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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1936

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS  
FOR SAVINGS

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DEPARTMENT OF BANKING AND INSURANCE



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## The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, DECEMBER 31, 1936.

*To the Honorable Senate and House of Representatives of the Commonwealth of  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws (Ter. Ed.), Chapter 167, section 9, the annual report of this department for the year 1936. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted at a later date in accordance with the provisions of said Section 9.

It is recognized that the banking business fairly reflects the general trend of business as a whole. Deposits in all Massachusetts state banks have further increased \$61,000,000 in 1936, reaching a total of over \$3,063,186,898. Dow Jones' average bond prices show an increase from 93.16 per cent in October, 1934, and 96.14 per cent in October, 1935, to 105.17 per cent in October, 1936, and during that period industrial stock averages have likewise advanced from 93.46 per cent in October, 1934, and 139.74 per cent in October, 1935, to 177.19 per cent in October, 1936. In this period there has been not only a noticeable increase in industrial activity upon a profitable basis, but a decided flood of dividends and bonus distributions due in a substantial degree to additional earnings.

The result of increased industrial activity is reflected in the Associated Press Index statistics, as follows:—

	Week of Nov. 9, 1936.	Same Week 1935.	Same Week 1934.
Composite index . . . . .	96.2	81.4	62.0
Automobile production . . . . .	76.2	87.6	36.3
Steel mill activity . . . . .	100.3	68.3	33.5
Cotton manufacturing activity . . . . .	118.2	96.7	91.2
Electric power production . . . . .	116.6	102.2	93.3
Residential building . . . . .	67.4	41.7	18.4
Total car loadings . . . . .	79.0	67.1	60.3

The improved business conditions and wage payments are reflected in further increases in building activity as shown by the report of the State Department of Labor and Industries, Division of Statistics. This report shows permits issued during 1934, 1935 and 1936 for new buildings in the same fifty-five municipalities throughout this Commonwealth of \$19,000,000 to October, 1934, \$21,000,000 to October, 1935, and \$31,000,000 to October, 1936.

The result of profitable business activity is reflected not only in increased deposits, but in continued improvement in values of all classes of assets held by banks.

Money continues easy and rates are low. As an example, the Commonwealth has borrowed on a temporary basis as low as  $1/12$  of 1 per cent and 1 per cent on a serial five year issue, graduating to  $1\frac{3}{4}$  per cent for a ten year serial issue and to  $2\frac{1}{4}$  per cent on a thirty year serial issue. Cities and towns have also been able to borrow at correspondingly low rates. Prime and finance paper rates are from  $\frac{3}{4}$  of 1 per cent to 1 per cent and high grade collateral loans are at relatively low rates. In formulating their investment policies, banking institutions should deem it desirable to give careful consideration to an appropriate diversification of maturities and not to over-emphasize the importance of yield.

Massachusetts state banks continue to be in an easy liquid condition. Investments in government securities have increased over \$125,000,000. The banks now have nearly \$1,500,000,000 in cash and government, state and other securities.

While commercial loans have not generally increased in amount during the past year it is interesting to note that savings and co-operative banks have made



approximately 24,000 new mortgage loans and re loans in the past year, totaling \$79,000,000. Large mortgage loans are being transferred and replaced because of more favorable rates of interest.

Active interest in business and residential real estate loans is continuing to increase, with competition for such loans becoming very pronounced between banks, insurance companies and trust funds, all of which tend to further enhance values generally in the real estate market.

Massachusetts state-chartered banking institutions, having well over 3,000,000 depositors and serving over 400,000 borrowers, have continued to faithfully serve the people in the various communities. Our trust companies have continued their gains of recent years and, during the year ending October 31, have increased their total resources by over \$25,000,000. Our savings banks and co-operative banks, all of which are mutual institutions, show substantial growth and increases in deposits. They stand today — as they have throughout their history — as the chief source of aid to the home owner, as well as outstanding instruments to the promotion of thrift and saving. Our credit unions, which are also mutual institutions, continue to expand in number and in resources which have reached a high point never before attained. These facts present convincing evidence of the confidence which our state banking institutions have inspired despite the period of uncertainty from which we have recently emerged.

The fundamental soundness of our Massachusetts banking structure has again been demonstrated by the adoption by the Federal Government in the newly created bank activities which it is supporting, of the mutual principle under which our Massachusetts savings banks and co-operative banks were founded and of the practices and policies which have been in effect in our Massachusetts mutual banks for many years.

Our Massachusetts mutual banks have taught the value of the habit of thrift and saving to our citizens and, by the payment of millions of dollars in dividends to depositors and shareholders, have encouraged them to be responsible and independent citizens. Our mutual banks have assisted in the financing of homes for hundreds of thousands of home owners and have made possible the eventual ownership of such homes, without encumbrances, by means of an amortized mortgage plan which has been employed by Massachusetts co-operative banks since their inception sixty years ago.

Past experiences quite definitely demonstrate that the unwise and somewhat indiscriminate licensing throughout the country of commercial banks by both state and federal agencies, without sufficient regard to the prospective fields of operation, local conditions and potentialities, has resulted in destructive competition. This destructive competition has effectively contributed its sinister influence in bringing about a regrettable situation throughout the country, in which it is observed that out of approximately 32,000 commercial banks existing in the year 1930 only approximately 15,000 were in operation at the close of 1933. A similar situation in the future with respect to other types of banking institutions may be averted by guarding carefully our present structure and preventing unwise competition which inevitably results from undue expansion of banking facilities.

In considering new legislation the time-proven and fundamentally sound banking practices of our Massachusetts banks must not be relaxed in order to meet new competition. No matter how constructive new legislation may be, and no matter what protective measures such legislation is designed to effect, sound banking is dependent upon capable management and the faithful administration of the assets of banking institutions by the officers, directors and trustees charged with this responsibility.

The policy adopted in our closed state banks of first providing dividends to depositors through borrowings, followed by orderly liquidation of assets, has been of material benefit to depositors and borrowers; the gain in securities' values over values at the time of the banks' closing is in itself sufficient to pay the entire cost of liquidation to date, exclusive of interest charges. In following this policy the expenses of liquidation will be relatively negligible compared with the benefits obtained through increased values of every asset held by closed banks.

The new historical period of extraordinary activity in the banking field during the last five years, including the Banking Holiday of 1933, numerous closings,

readjustments, reorganizations and protracted legislation, have occasioned my coming in definite contact with outstanding representatives of government, banks and depositors and customers and the banking problems involved. In the course of my continued close contact with and participation in this activity I have had the pleasure and satisfaction of observing that throughout the country, without exception, the reputation of Massachusetts in matters of banks and banking is enviable. The attitude, foresight and confidence of the great mass of people of this Commonwealth is obviously an essential element in the historical development and existence of such a record. The other essential factor of this record has been the widely recognized quality, wisdom and spirit of Massachusetts banking personnel, whose guiding standard of conduct has been to honor the trust bestowed upon them by the people they serve.

I deeply appreciate the co-operation which has been accorded me by the officers of the Commonwealth and members of the General Court, the support which has been given by the Federal officials with whom I have had close contact in the solution of our common problems, the cordial assistance of the officials of our state banking institutions and the loyalty of the employees of the Banking Department.

The following abstract and recommendations for legislation are submitted for your consideration.

## RECOMMENDATIONS FOR LEGISLATURE.

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### RECOMMENDATIONS.

*Liquidation, Concerning the Removal of Certain Restrictions as to the Borrowing of Funds by the Commissioner of Banks for the Payment of Dividends in Liquidation of Certain Closed Banks.*

Chapter 122 of the Acts of 1932 authorized the Commissioner of Banks to borrow sums of money and to pledge assets of a bank in his possession for the purpose of paying dividends to creditors of such bank upon receiving the authorization of the Supreme Judicial Court for the county in which such bank is located. At the time this legislation was enacted there was no real precedent upon which the Legislature could rely indicating the soundness of paying dividends from borrowed money. At that time, however, it was agreed on all sides that to withhold the payment of dividends to the remote date when frozen assets, consisting in a large measure of real estate held after foreclosure, real estate mortgages and other assets without a ready market, could be liquidated by ordinary sales, would necessarily extend hardship to depositors and creditors of closed banks and that it would be definitely desirable to enable closed banks to borrow money at reasonable rates of interest which are available and if necessary to pledge as security for such borrowings the assets of such bank. By the latter process it was evident that to hold the assets for prices commensurate with their real value thus avoiding disposition of assets at a sacrifice and while thus holding the same to obtain current income therefrom, not only would greater values be realized but the income would more than pay interest on such loans, all to the ultimate benefit of creditors, depositors and the closed banks themselves. It appears that because of a lack of precedent the Legislature deemed it wise to provide the limitation that while any such loan remained outstanding no dividends from funds received from ordinary liquidation should be paid, and the aggregate of dividends paid creditors of any such bank, including dividends paid wholly or in part from funds received from ordinary liquidation, should not exceed twenty-five per cent of the total amount payable to the creditors of such bank. Since the enactment of Chapter 122 and its approval on March 30, 1932, numerous loans have been made in accordance with the Act so that now such outstanding loans on behalf of various banks in the possession of the Commissioner of Banks aggregate approximately \$10,000,000. The soundness of legislation has been tested and the benefits contemplated have been availed of.

The limitations referred to having to do with payment of dividends through funds received from ordinary liquidation, while such a loan remains outstanding and the limitation precluding such loans after dividends of twenty-five per cent of the total amount payable to creditors no longer appear necessary in view of the experience of this department during the last four and one-half years. On the other hand to



remove these limitations would now result in the elimination of many complications and delay and would permit a substantial saving of money for depositors and creditors.

Pursuant to the enabling provisions of Chapter 122 loans have been made by the Reconstruction Finance Corporation which have permitted the release of \$20,000,000 to depositors and creditors of the seventeen closed banks in this Commonwealth and at the present time outstanding loans aggregate approximately \$10,000,000. Because of the limitations referred to, in order to obtain funds from the Reconstruction Finance Corporation it has been necessary to use methods that involve considerable delay, expense and involutions. In this respect, it has been found necessary for a closed bank desiring to obtain funds to convert assets in the form of real estate into mortgages by transferring parcels of real estate to a realty corporation taking back mortgages from such realty corporation and then transferring the mortgages thus obtained together with other assets ultimately to be pledged, to a mortgage loan company and the latter obtain a loan from the Reconstruction Finance Corporation on the security of the assets thus obtained by it and use the funds received from the Reconstruction Finance Corporation in payment for the assets transferred to it by the bank. This system necessarily requires continual duplication and a doubling or tripling of all transactions including, among other things, the institution of loans themselves, conveyances of real estate, assignments of securities and other instruments, the keeping of books and records, the effectuation of insurance coverages, the obtaining of formal authorities to act, the clearing of titles and conveyances in Registries of Deeds, tax returns and numerous other details. These processes necessarily increase expense.

The amount now charged by the Reconstruction Finance Corporation for loans to mortgage loan companies is 4 per cent. This interest rate could be reduced to  $3\frac{1}{2}$  per cent if the Reconstruction Finance Corporation could loan directly to the closed bank and this reduction of one-half of one per cent would in itself represent, on the basis of outstanding loans of this character, approximately \$50,000.

The restriction preventing the payment of dividends from funds received from ordinary liquidation while a loan is outstanding often makes it impossible to pay dividends with available funds which accordingly must be held on deposit rather than distributed to depositors or creditors without delay. To remove this restriction in the Statute will permit such dividend payments and will also enable payments from time to time through funds received from loans other than the Reconstruction Finance Corporation. The removal of this restriction will likewise permit the payment of dividends in one department with available cash while loans involving another distinct department of a closed bank are outstanding.

The removal of the restrictions described above is considered of great importance in the expedition of liquidation and prompt payment of dividends and, accordingly, I recommend that these limitations be removed.

*Liquidation, Concerning the Payment of Dividends from Closed Banks to Certain Minors and to the Next of Kin of Certain Deceased Persons.*

In the year 1933, as a result of a recommendation made by the Special Commission established by the legislature to study the laws relating to trust companies and private banks and to the liquidation of banks, Section 31A of the General Laws, Chapter 167 (Chapter 277 of the Acts of 1933) was enacted. The purpose of the Act was to expedite the payment of dividends of small amounts to minors and to the next of kin in cases where estates are so small as not to warrant the expenses of administration.

By the terms of the Act the Commissioner, in his discretion, is authorized to make dividend payments without insisting upon the appointment of legal representatives of minors and deceased persons where the deposit involved did not exceed one hundred dollars. As the liquidation of a bank progresses and the amounts of dividends in relation to the original deposit become smaller, the one hundred dollar limitation in the statute acts to defeat the very purpose of the statute. For example, with the existing statutory limitation provision is not made for the Commissioner to pay a dividend amounting to considerably less than the cost of administration, although the original deposit may have been many times greater than one hundred dollars. As a general proposition the bulk of dividends in banks now in possession of the Commissioner of Banks have been paid so that few if any cases remain



wherein future dividends would be substantially in excess of the cost of probate court proceedings. To increase the one hundred dollar limitation to one thousand dollars would accordingly now tend to effectuate the real purpose of the statute.

In a case where the original deposit exceeds one thousand dollars but where it also may appear that the remaining dividend would not warrant the cost of probate proceedings, it would be in furtherance of Section 31A for the Commissioner of Banks to make payment of such dividends to the person or persons whom he finds entitled thereto upon obtaining the approval of the Supreme Judicial Court.

In any case where some reasonable doubt may exist in view of the circumstances of any particular deposit or any particular dividend, it would be in the interest of justice and it would expedite liquidation for the Commissioner of Banks to be able to make payment without the requirement of probate proceedings upon obtaining approval of the Supreme Judicial Court.

Accordingly, I recommend legislation increasing the limit of one hundred dollars and making more elastic and workable the provisions of Section 31A. \*

### *Establishment of a Banking Board.*

With the developments in laws and practices concerning banks and banking and the supervision thereof during the past four years and with the attendant increase in the duties and functions of the Commissioner of Banks, there has appeared a growing necessity for a board consisting of a small group of men experienced in banking and business affairs which would act in an advisory capacity to the Commissioner of Banks. There has been a considerable amount of legislation during this period concerning the supervision of banks, practices, policies and restrictions concerning the conduct of banking business and interlocking of Federal and State legislation in many cases involving duplication, the creation of many Federal agencies with banking powers or association, as well as the creation of commissions regulating business practices that are inseparably tied up with banks and banking. These developments have thrown upon the Commissioner of Banks the determination of methods, standards and practices which must be used as precedents in the conduct and regulation of banking. It is obvious how serious an effect the determination and establishment of such precedents must necessarily have in connection with the future of general banking structure, the soundness of banks and the safe and profitable investment of funds in banks by depositors and customers.

It is of utmost importance that the manner in which the numerous problems referred to are now considered, weighed and decided, should be determined only after thorough investigation and prudent consideration in all attendant aspects. Such investigation, consideration and decision would more properly be the subject of consideration by a group of able men, experienced in business and banking and cognizant of economic conditions and who through experience, education and training are able to foresee with reasonable certainty the benefits and detriments which might reasonably be expected to follow from permanent courses of conduct instituted in advance.

Appreciating the profound duties of the Commissioner of Banks to the public at large, depositors, business men, the banking structure, the banks themselves and all others who directly or indirectly must necessarily rely for their security and happiness upon the smooth functioning of our banking system, I, as Commissioner of Banks, can realize the dangers, even though they may be isolated or remote, that might accrue from an error in human judgment. Such errors could be minimized, if not completely averted, if the combined judgment of a representative group of recognized business executives were utilized in the consideration and determination of problems involved. By the exercise of advisory powers there would be no interference with the duties or the necessary exercise of the powers inherent in the Commissioner of Banks by virtue of his office, but on the other hand the decisions made by him and the policies and practices promulgated by him as sanctioned by an able and representative group of men constituting a banking board would have added force and effect.

Accordingly, I recommend the establishment of a banking board within the Division of Banks and Loan Agencies which shall consider such matters as may be submitted to it by the Commissioner of Banks and render such advice and make such recommendations as it deems necessary and proper.

*Consolidated Statement of Resources of all Institutions under Supervision of the  
Commissioner of Banks, October 31, 1936.<sup>1</sup>*

	Assets.	Increase for Year.	Percentage of Increase	
			1936.	1935.
193 Savings Banks . . . . .	\$2,353,352,339 31	\$52,390,593 56	2.28	1.87
1 Mutual Savings Central Fund, Inc. . . . .	3,405,096 21	27,643 00	.82	.01
1 Deposit Insurance Fund . . . . .	5,339,487 46	154,174 60	2.97	1.55
74 Trust Companies . . . . .				
74 Commercial Departments . . . . .	457,038,214 34	21,371,700 57	4.90	20.29
63 Savings Departments . . . . .	150,263,513 85	4,448,890 20	3.05	9.94
51 Trust Departments . . . . .	1,068,917,180 50	48,099,772 37	4.71	5.38
213 Co-operative Banks . . . . .	456,196,954 20	1,616,657 32 <sup>2</sup>	.35 <sup>2</sup>	4.20 <sup>2</sup>
1 The Co-operative Central Bank . . . . .	4,119,327 20	1,704,534 32 <sup>2</sup>	29.26 <sup>2</sup>	20.20
4 Savings and Loan Associations . . . . .	4,636,196 53	77,274 01 <sup>2</sup>	1.63 <sup>2</sup>	4.25 <sup>2</sup>
1 Share Insurance Fund . . . . .	3,810,618 94	10,125 52	.27	223.11
1 Mass. Hospital Life Insurance Company: General Funds . . . . .	30,152,042 20	425,863 32 <sup>2</sup>	1.39 <sup>2</sup>	3.25 <sup>2</sup>
Deposits under agreement . . . . .	496,267 69	172,030 82	56.14	31.98
1 Foreign banking corporation, branch office . . . . .	680,798 18	19,275 97	2.91	11.29
334 Credit Unions . . . . .	16,379,088 46	2,393,620 75	17.11	7.63
1 Central Credit Union Fund, Inc. . . . .	22,163 78	2,186 97	10.95	23.83
3 Persons, partnerships, or corporations re- ceiving deposits for transmission . . . . .	*			
828 . . . . .	\$4,554,809,288 85	\$125,265,685 36	2.82	3 86
128 National Banks <sup>3</sup> . . . . .	1,548,116,000 00	48,520,000 00	3.24	1.27

<sup>1</sup> Figures of co-operative banks as of the close of October business.

<sup>2</sup> Decrease.

<sup>3</sup> Not under supervision of State Banking Department. Figures of June 30, 1936, latest available, included to show total banking assets of the Commonwealth.

\*Report of assets not required by this department.

### GENERAL LEGISLATION ENACTED.

Chap. 20. An Act further extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 172. An Act authorizing emergency loans by savings banks, co-operative banks, trust companies, credit unions, banking companies and insurance companies to relieve distress caused by flood conditions.

Chap. 191. An Act modifying the requirements for investments in real estate mortgages by banking institutions.

Chap. 263. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

Chap. 405. An Act making certain minor perfecting changes in the statutes of the commonwealth. (Amendment to Chap. 191, Acts of 1936.)

### SAVINGS BANKS.

During the year ending October 31, 1936, deposits in savings banks increased approximately \$38,600,000 and total \$2,116,503,841. Regardless of the refusal by some savings banks to accept investment funds, deposits have increased so consistently since 1933 that the foregoing aggregate of \$2,116,503,841 is only \$43,000,000 less than the all-time peak of savings bank deposits, which was reached in 1931.

The investment in United States Government securities has increased over \$104,000,000 during the year. Although net income has decreased nearly \$700,000, due to a generally lower mortgage interest rate and a lower yield on investments, dividends have been paid to depositors in an amount totaling approximately \$56,800,000 and surplus funds have been increased nearly \$12,000,000 during the year and now total approximately \$205,000,000.

On December 1, 1936, by order of the Supreme Judicial Court, its former order of November 23, 1935, was amended and the reduction in the amount due to depositors of the Somerville Institution for Savings, now the Somerset Savings Bank, was changed from 45 per cent to 33 per cent, thereby increasing the amount available to such depositors to 67 per cent.



LEGISLATION ENACTED.

- Chap. 79. An Act modifying the requirements for investment in railroad equipment securities by savings banks, institutions for savings and trust companies in their savings departments.
- Chap. 84. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.
- Chap. 143. An Act relative to the eligibility requirements for directors, officers and employees of trust companies, and authorizing certain presidents of savings banks to continue to act as presidents of banking companies.
- Chap. 149. An Act extending the term of the Mutual Savings Central Fund, Inc., and enlarging its powers and duties.
- For legislation affecting all banks see General Legislation Enacted.

MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below: —

	Average Dividend (Per Cent)	
	1936.	1935.
Savings Banks	2.87	3.07
Savings Departments of Trust Companies . . . . .	2.47	2.71
Co-operative Banks:		
Serial Shares . . . . .	3.84	3.93
Matured Share Certificates . . . . .	3.54	3.68
Paid-up Share Certificates . . . . .	3.54	3.65
Dividend Savings Account . . . . .	3.37	—

Respectfully submitted,

HENRY H. PIERCE

Commissioner of Banks

STATEMENTS RELATING TO SAVINGS BANKS

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STATEMENT No. 1  
AGGREGATE STATEMENT, OCTOBER 31, 1936

ASSETS	October 31, 1936	June 30, 1936	October 31, 1935
United States Government securities and fully guaranteed obligations . . . . .	\$488,031,672 18	\$459,578,269 01	\$383,627,383 76
Other public funds, bonds and notes . . . . .	79,599,287 84	74,446,939 48	78,745,025 35
Railroad bonds and notes . . . . .	240,506,297 34	237,140,194 35	229,082,648 24
Street railway bonds . . . . .	11,961,774 16	12,050,416 89	16,454,582 93
Boston Terminal Company bonds . . . . .	9,498,738 95	9,985,004 28	10,443,605 10
Telephone company bonds . . . . .	20,344,727 36	25,269,230 35	29,900,407 47
Gas, electric and water company bonds . . . . .	126,744,450 81	135,903,944 26	148,929,728 15
Federal Land Bank bonds . . . . .	1,503,052 17	1,660,907 92	1,960,606 67
Bank and trust company stocks . . . . .	36,328,026 29	35,080,033 13	34,429,794 16
Federal Home Loan bank stock . . . . .	27,400 00	27,400 00	27,400 00
Securities acquired for debts . . . . .	2,428,014 75	2,485,101 53	2,676,625 47
Loans on real estate (net) . . . . .	1,040,316,779 79	1,048,070,462 84	1,080,357,896 25
Loans on personal security:			
a. Three or more individuals . . . . .	1,727,440 90	1,676,311 57	1,865,794 01
b. Corporations with sureties or endorsers . . . . .	1,290,732 30	1,292,201 10	1,604,124 55
c. Mass. gas, electric light, telephone and street railway corporations . . . . .	218,238 00	200,003 00	40,004 00
d. Railroad corporations . . . . .	-	-	-
e. Secured by pledge of:			
1. First mortgages of real estate . . . . .	4,048,944 34	4,138,749 78	4,479,758 49
2. Bonds and notes legal for investment . . . . .	80,141 47	133,020 25	271,156 87
3. Deposit books of savings and co-operative banks . . . . .	3,840,737 11	5,338,639 86	3,955,428 39
4-5. Other bonds, notes and shares of corporations or associations . . . . .	23,338,680 29	24,892,273 98	28,284,008 67
6. Life insurance policies . . . . .	121,768 89	96,065 12	73,465 25
Bank building* . . . . .	20,136,160 88	20,118,551 02	20,190,864 18
Furniture and fixtures . . . . .	379,738 72	372,854 90	412,927 42
Real estate by foreclosure, etc.† . . . . .	158,382,256 28	155,881,451 09	141,722,830 58
Taxes, insurance, etc., paid on mortgaged properties . . . . .	8,232,752 52	8,160,793 87	7,902,845 48
Due from Mutual Savings Central Fund, Inc. . . . .	3,225,254 84	3,225,254 84	3,225,254 84
Deposit Insurance Fund . . . . .	5,061,797 44	5,061,797 44	5,061,797 44
Due from banks and trust companies . . . . .	59,378,541 51	63,796,250 12	58,461,663 27
Cash and cash items . . . . .	6,251,450 92	9,210,920 36	6,219,196 60
Other assets . . . . .	347,481 26	494,981 81	554,922 16
	\$2,353,352,339 31	\$2,345,788,024 15	\$2,300,961,745 75
LIABILITIES			
Deposits . . . . .	\$2,116,503,841 24	\$2,112,468,686 94	\$2,077,885,906 45
Christmas and other club deposits . . . . .	11,738,331 86	8,272,833 39	9,884,718 79
Guaranty fund . . . . .	127,353,720 24	124,864,782 91	120,804,892 56
Profit and loss . . . . .	78,374,558 01	76,352,223 06	72,957,511 50
Net current income . . . . .	14,122,563 26	16,602,529 79	14,784,153 91
Unearned discount . . . . .	382,357 74	296,975 16	398,762 31
Reserved for dividends . . . . .	1,531,224 67	3,043,974 90	1,543,140 45
Bills payable . . . . .	1,812,511 49	1,739,071 31	1,567,041 08
Other liabilities . . . . .	1,533,230 80	2,146,946 69	1,135,618 70
	\$2,353,352,339 31	\$2,345,788,024 15	\$2,300,961,745 75

\*Estimated value, October 31, 1936, \$24,187,168.31; October 31, 1935, \$24,357,163.14.

†Assessed value, October 31, 1936, \$162,154,975.76; October 31, 1935, \$150,042,564.81.

## STATEMENT No. 2

## INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1936

Gross amount of interest received . . . . .	\$91,345,203 08	
Real estate for banking purposes (net) . . . . .	6,485 60	
Safe deposit boxes . . . . .	41,557 47	
Collection fees on Savings Bank Life Insurance . . . . .	21,642 24	
Other income . . . . .	5,693 22	
Total ordinary income . . . . .		\$91,420,581 61
Less:		
Expenses paid . . . . .	\$9,058,153 13	
State tax paid . . . . .	1,803,015 93	
Interest paid or rebated . . . . .	2,077,141 35	
Transferred to guaranty fund . . . . .	6,662,979 87	
Total ordinary charges . . . . .		19,601,290 28
Net income available for dividends . . . . .		\$71,819,291 33
Ordinary dividends declared . . . . .	\$56,782,832 37	
Christmas and other club dividends declared . . . . .	67,606 86	
Total dividends . . . . .		56,850,439 23
Net income . . . . .		\$14,968,852 10
Other profits:		
On securities sold and matured . . . . .	\$13,897,796 78	
Real estate by foreclosure . . . . .	733,563 77	
Recoveries on loans . . . . .	299,371 58	
Other profits . . . . .	267,213 90	
Total . . . . .		\$15,197,946 03
Other charges:		
Securities sold . . . . .	\$488,758 13	
Depreciation of securities charged off . . . . .	4,133,000 04	
Premiums charged off . . . . .	8,940,981 91	
Banking houses written down . . . . .	491,766 83	
Real estate by foreclosure, losses and depreciation . . . . .	8,169,287 08	
Loans . . . . .	2,328,021 26	
Other losses . . . . .	871,442 80	
Total . . . . .		25,423,258 05
Excess of other charges deducted . . . . .		10,225,312 02
Net profit for the year . . . . .		\$4,743,540 08
Net undivided profits October 31, 1935 <sup>1</sup> . . . . .		89,284,805 86
Net undivided profits October 31, 1936 <sup>1</sup> . . . . .		\$94,028,345 94

<sup>1</sup> Profit and loss, net current income and reserved for dividends.



STATEMENT No. 3  
COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1936	October 31, 1935	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31 —					
			1936	1935	1930	1925	1920	
SECURITIES								
United States Government securities and fully guaranteed obligations	\$488,031,672 18	\$383,627,383 76	20.74	16.67	—	—	—	
Other public funds, bonds and notes	79,599,287 84	78,745,025 35	3.38	3.42	11.12	17.60	17.01	
Railroad bonds and notes	240,506,297 34	229,082,648 24	10.22	9.96	10.76	12.66	15.25	
Street railway bonds	11,961,774 16	16,454,582 93	.51	.72	1.35	1.92	2.59	
Boston Terminal Co. bonds	9,498,738 95	10,443,605 10	.40	.45	.49	.53	.66	
Telephone Company bonds	20,344,727 36	29,900,407 47	.87	1.30	2.00	1.49	1.19	
Gas, electric and water company bonds	126,744,450 81	148,929,728 15	5.39	6.47	7.84	.94	.19	
Federal Land Bank bonds	1,503,052 17	1,960,606 67	.06	.09	.05	.05	—	
Bank stocks	36,328,026 29	34,429,794 16	1.54	1.50	1.62	1.08	1.07	
Federal Home Loan bank stock	27,400 00	27,400 00	—	—	—	—	—	
Bankers' acceptances	—	—	—	—	—	—	.42	
Securities acquired in settlement of indebtedness	2,428,014 75	2,676,625 47	.10	.12	.24	.03	.05	
LOANS								
On real estate	1,040,316,779 79	1,080,357,896 25	44.21	46.95	53.75	52.97	43.92	
On personal security	34,666,683 30	40,573,740 23	1.47	1.76	7.66	8.41	14.66	
REAL ESTATE								
For banking purposes	20,136,160 88	20,190,864 18	.86	.88	.83	.82	.74	
By foreclosure, etc.	158,382,256 28	141,722,830 58	6.73	6.16	.72	.01	.13	
MISCELLANEOUS								
Furniture and fixtures	379,738 72	412,927 42	.38	.38	.05	.02	.06	
Sundry assets	8,580,233 78	8,457,767 64						
CASH								
In banks, on interest	59,071,744 49	58,107,895 83	3.14	3.17	1.52	1.47	2.06	
In banks, not on interest	306,797 02	353,767 44						
Currency and specie	5,186,051 62	5,137,896 13						
Checks and cash items	1,065,399 30	1,081,300 47						
Due from Mutual Savings Central Fund, Inc.	3,225,254 84	3,225,254 84						
Deposit Insurance Fund	5,061,797 44	5,061,797 44						
	\$2,353,352,339 31	\$2,300,961,745 75	100	100	100	100	100	

LIABILITIES	October 31, 1936	October 31, 1935	Increase for Year
	Amount	Amount	Amount
Deposits	\$2,116,503,841 24	\$2,077,885,906 45	\$38,617,934 79
Christmas and other club deposits	11,738,331 86	9,884,718 79	1,853,613 07
Guaranty fund	127,353,720 24	120,804,892 56	6,548,827 68
Profit and loss	78,374,558 01	72,957,511 50	5,417,046 51
Current income, less expenses and taxes paid	14,122,563 26	14,784,153 91	661,590 65*
Unearned discount	382,357 74	398,762 31	16,404 57*
Reserved for dividends	1,531,224 67	1,543,140 45	11,915 78*
Bills payable	1,812,511 49	1,567,041 08	245,470 41
Sundry liabilities	1,533,230 80	1,135,618 70	397,612 10
	\$2,353,352,339 31	\$2,300,961,745 75	\$52,390,593 56

\*Decrease.

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1936, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
0.	\$3,827,980 06	\$119,317 74	\$15,963,352 18	\$19,910,649 98
.125	-	-	300,000 00	300,000 00
.15	-	-	575,000 00	575,000 00
.175	-	-	50,000 00	50,000 00
.18	-	-	25,000 00	25,000 00
.19	-	-	600,000 00	600,000 00
.20	-	-	1,445,000 00	1,445,000 00
.21	-	-	50,000 00	50,000 00
.22	-	-	200,000 00	200,000 00
.23	-	-	549,874 78	549,874 78
.24	-	-	100,000 00	100,000 00
.25	413,385 00	-	2,232,050 67	2,645,435 67
.27	-	-	25,000 00	25,000 00
.30	-	-	1,505,000 00	1,505,000 00
.31	-	-	75,000 00	75,000 00
.35	-	-	1,154,000 00	1,154,000 00
.36	-	-	50,000 00	50,000 00
.375	-	-	10,000 00	10,000 00
.40	-	-	914,926 82	914,926 82
.42	-	-	40,000 00	40,000 00
.45	-	-	385,000 00	385,000 00
.50	205,000 00	-	904,560 00	1,109,560 00
.52	-	-	100,000 00	100,000 00
.55	-	-	50,000 00	50,000 00
.60	-	-	241,182 66	241,182 66
.64	-	-	25,000 00	25,000 00
.65	-	-	225,000 00	225,000 00
.66	-	-	30,000 00	30,000 00
.68	-	-	215,020 24	215,020 24
.70	-	-	50,000 00	50,000 00
.75	55,000 00	-	81,485 00	136,485 00
.80	-	-	6,750 00	6,750 00
.87	-	-	80,000 00	80,000 00
.90	-	-	56,000 00	56,000 00
.96	-	-	10,000 00	10,000 00
1.00	6,605,797 74	531,333 41	559,169 22	7,696,300 37
1.10	-	-	51,000 00	51,000 00
1.1875	-	-	25,000 00	25,000 00
1.20	-	-	1,000 00	1,000 00
1.25	-	422,000 00	1,540,397 13	1,962,397 13
1.35	-	-	1,000 00	1,000 00
1.375	-	-	5,233,938 45	5,233,938 45
1.40	-	-	723 68	723 68
1.45	-	-	110,000 00	110,000 00
1.50	591,200 00	326,250 00	15,025,812 47	15,943,262 47
1.51	-	-	10,183 06	10,183 06
1.625	-	-	5,373,867 21	5,373,867 21
1.70	-	-	200 00	200 00
1.75	-	110,000 00	2,347,364 11	2,457,364 11
1.90	-	-	1,000 00	1,000 00
2.00	11,589,213 79	305,438 88	2,544,956 87	14,439,609 54
2.10	-	-	42,942 50	42,942 50
2.125	-	-	9,736,118 32	9,736,118 32
2.20	-	-	119,449 17	119,449 17
2.24	-	-	11,196 00	11,196 00
2.25	-	65,000 00	3,247,688 42	3,312,688 42
2.50	3,664,746 46	370,712 08	8,483,281 68	12,518,740 22
2.625	-	-	747,333 13	747,333 13
2.75	-	42,300 00	59,531,244 03	59,573,544 03
2.80	-	-	10,728 00	10,728 00
2.875	-	-	27,736,831 48	27,736,831 48
3.00	43,708,878 44	1,385,896 88	68,599,445 62	113,694,220 94
3.125	-	-	29,898,764 73	29,898,764 73
3.25	937,209 16	134,000 00	72,749,728 34	73,820,937 50
3.375	-	-	30,526,139 07	30,526,139 07
3.50	6,691,625 66	1,456,410 83	51,893,255 42	60,041,291 91
3.65	-	-	2,400 00	2,400 00
3.75	101,000 00	140,800 00	53,010,255 77	53,252,055 77
3.80	-	-	2,700 00	2,700 00
3.82	-	-	78,596 71	78,596 71
3.875	-	-	1,000 00	1,000 00
3.90	-	-	2,000 00	2,000 00
4.00	61,736,741 67	4,274,546 68	185,046,768 31	251,058,056 66
4.125	-	-	10,000 00	10,000 00
4.25	1,541,185 78	96,970 00	84,138,828 48	85,776,984 26
4.50	38,423,271 77	2,224,950 14	75,904,312 18	116,552,534 09
4.75	7,899,792 61	46,270 94	5,735,523 39	13,681,586 94
4.80	25,000 00	-	-	25,000 00
4.90	-	-	9,500 00	9,500 00

STATEMENT No. 4 — *Concluded*TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1936, AT  
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
5.00 . . . . .	\$259,022,826 62	\$9,155,657 66	\$135,742,197 28	\$403,920,681 56
5.25 . . . . .	5,910,798 18	30,228 86	356,199 00	6,297,226 04
5.375 . . . . .	97,500 00	—	—	97,500 00
5.50 . . . . .	453,452,116 93	3,960,640 20	5,666,209 50	463,078,966 63
5.71 . . . . .	—	—	27,300 00	27,300 00
5.75 . . . . .	589,325 00	200,000 00	436,500 00	1,225,825 00
5.81 . . . . .	—	—	279 00	279 00
6.00 . . . . .	132,346,505 04	9,197,968 79	12,397,217 45	153,941,691 28
6.25 . . . . .	—	—	325 00	325 00
6.50 . . . . .	677,368 76	54,848 71	773,559 65	1,505,777 12
6.666 . . . . .	—	—	611 00	611 00
6.789 . . . . .	—	—	1,805 00	1,805 00
6.85 . . . . .	—	—	218 75	218 75
7.00 . . . . .	166,811 12	11,641 50	1,936,824 64	2,115,277 26
7.50 . . . . .	—	—	559,202 70	559,202 70
8.00 . . . . .	36,500 00	—	10,413,872 70	10,450,372 70
8.333 . . . . .	—	—	48 00	48 00
8.75 . . . . .	—	—	5,071 50	5,071 50
9.00 . . . . .	—	3,500 00	83,379 82	86,879 82
10.00 . . . . .	—	—	2,546,709 42	2,546,709 42
10.333 . . . . .	—	—	3,342 52	3,342 52
10.35 . . . . .	—	—	1,218 00	1,218 00
11.20 . . . . .	—	—	1,078 80	1,078 80
12.00 . . . . .	—	—	3,145,378 60	3,145,378 60
13.00 . . . . .	—	—	507 00	507 00
14.00 . . . . .	—	—	198,257 50	198,257 50
14.40 . . . . .	—	—	10,875 00	10,875 00
14.50 . . . . .	—	—	47,400 00	47,400 00
15.00 . . . . .	—	—	10,747 75	10,747 75
16.00 . . . . .	—	—	14,088,267 22	14,088,267 22
18.00 . . . . .	—	—	562 00	562 00
20.00 . . . . .	—	—	7,284 00	7,284 00
22.50 . . . . .	—	—	48 00	48 00
24.00 . . . . .	—	—	2,249 00	2,249 00
25.00 . . . . .	—	—	145 00	145 00
30.00 . . . . .	—	—	81,500 00	81,500 00
38.00 . . . . .	—	—	732 00	732 00
40.00 . . . . .	—	—	473 75	473 75
Totals . . . . .	\$1,040,316,779 79	\$34,666,683 30	\$1,016,973,441 85	\$2,091,956,904 94
Average rate . . . . .	5.08	4.79	3.79	4.45
Average rate October 31, 1935 . . . . .	5.17	4.95	4.15	4.70



STATEMENT No. 5  
DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917
2 1/2	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 3/8	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 3/4	38	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	110	128	27	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/8	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/4	4	34	52	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/8	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/2	3	16	112	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 5/8	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/4	-	-	-	95	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	12	31	1	-	-	1	-	4	6	8	9	6	7	11	30	74	164
4 1/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	1
4 1/4	-	-	-	3	83	9	-	-	-	3	3	4	4	8	4	2	13	19	55	10
4 3/8	-	-	-	-	1	2	-	1	-	-	1	-	-	-	-	-	-	-	-	-
4 1/2	-	-	-	-	49	65	29	73	102	104	119	139	139	133	124	114	126	131	51	13
4 5/8	-	-	-	-	1	-	-	-	-	-	1	1	1	1	-	-	-	-	-	-
4 3/4	-	-	-	-	-	3	-	-	1	-	-	-	-	-	-	-	-	-	-	-
4 13/20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 3/4	-	-	-	-	16	56	13	33	17	17	12	11	9	12	13	13	23	6	5	-
4 4/5	-	-	-	-	-	-	-	1	3	2	2	-	-	-	-	-	-	-	-	-
4 7/8	-	-	-	-	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-
4 9/10	-	-	-	-	-	1	1	2	-	1	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	6	55	138	78	70	66	53	34	34	33	49	59	22	10	7	3
5 1/4	-	-	-	-	1	2	8	2	-	-	-	-	1	-	-	-	-	-	2	-
5 1/2	-	-	-	-	1	-	5	4	-	2	1	1	-	-	-	1	-	-	-	-
5 3/4	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Total	193	193	193	191	194	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196
Average dividend	2.87	3.07	3.36	3.64	4.34	4.72	4.93	4.79	4.71	4.70	4.64	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05
Average earnings on deposits	4.33	4.60	4.88	5.15	5.58	5.65	5.80	5.83	5.61	5.60	5.62	5.61	5.66	5.52	5.77	5.88	5.47	5.20	5.15	4.88

STATEMENT No. 6  
REAL ESTATE BY FORECLOSURE

		<i>Principal</i>	
Balance as shown in statement of October 31, 1935, 15,398 estates			\$141,722,830 58
Acquired during year ending October 31, 1936, 5,452 estates:			
Total amount of loans charged to this account during year		\$44,390,753 65	
Expenses and taxes paid		3,593,215 06	
Total principal added during year			47,983,968 71
			\$189,706,799 29
Received for 3,857 estates sold during year		\$31,377,609 00	
Deduct:			
Profits on estates sold		\$854,391 65	
Amounts returned to former owners		7,178 44	
			861,570 09
			\$30,516,038 91
Add:			
Losses on estates sold		\$3,438,634 00	
Amounts charged off to cover depreciation or prospective loss		4,800,862 56	
			8,239,496 56
			38,755,535 47
			\$150,951,263 82
		<i>Income</i>	
Rents, etc., received during year		\$13,637,017 49	
Expenses, taxes, etc.		21,068,009 95	
Net operating deficit applied toward increasing book value			7,430,992 46
Balance as shown in statement of October 31, 1936 (16,993 estates assessed at \$162,154,975.76 held by 192 banks)			\$158,382,256 28
Increase during year			\$16,659,425 70

STATEMENT No. 7

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1936	1935	1934	1933	1932
<i>Accounts.<sup>1</sup></i>					
Number opened during year . . .	301,267	287,166	294,200	319,014	284,276
Number closed during year . . .	304,837	276,340	302,671	320,383	376,946
Number open October 31 . . .	2,828,845 <sup>3</sup>	2,832,415	2,821,589	2,830,060	2,831,429
Average in each account . . .	\$748.19	\$733.61	\$724.44	\$715.44	\$729.78
<i>Deposits and Withdrawals.<sup>1</sup></i>					
Total deposits October 31 . . .	\$2,116,503,841	\$2,077,885,906	\$2,044,064,518	\$2,024,738,844	\$2,066,332,968
Increase over previous year . . .	\$38,617,935	\$33,821,388	\$19,325,674	\$41,594,124 <sup>2</sup>	\$93,049,408 <sup>2</sup>
Number of deposits during year . .	4,056,094	3,719,190	3,470,802	2,929,964	3,381,827
Number of withdrawals during year .	3,658,021	3,706,383	3,741,468	3,966,544	4,100,971
Average deposit . . .	\$83.70	\$86.55	\$88.38	\$94.76	\$98.61
Average withdrawal . . .	\$97.77	\$94.12	\$94.29	\$98.46	\$125.15
Amount deposited during year . . .	\$339,492,042	\$321,894,652	\$306,758,535	\$277,654,537	\$333,472,442
Amount withdrawn during year . . .	\$357,656,940	\$348,835,387	\$352,766,897	\$390,564,473	\$513,246,953
<i>Loans.</i>					
Of \$3,000 or less October 31 . . .	103,325	105,313	108,383	114,514	118,608
Amount of same . . .	\$158,148,822	\$164,257,873	\$168,041,386	\$173,846,277	\$187,144,071
On real estate October 31 . . .	178,047	181,324	188,287	197,390	200,006
Average real estate loan October 31	\$5,843	\$5,903	\$6,013	\$6,046	\$6,152
Number of new real estate loans made during year . . .	7,532	6,983	5,865	6,795	8,333
Amount of same . . .	\$42,261,104	\$44,735,268	\$46,591,200	\$54,019,226	\$56,710,250
On personal security . . .	16,466	18,009	20,486	23,625	23,596
Average amount of same . . .	\$2,105	\$2,253	\$2,444	\$2,486	\$2,758
<i>Income, Dividends, etc.</i>					
Total income . . .	\$91,715,760	\$95,676,156	\$99,757,022	\$104,211,260	\$115,354,104
Dividends . . .	56,782,832	60,762,123	65,334,037	71,315,812	86,725,103
Christmas and other club interest .	67,607	71,258	66,175	66,957	80,388
Expenses . . .	9,058,153	8,816,229	8,798,920	8,210,614	8,411,614
State taxes . . .	1,803,016	1,980,103	2,202,976	2,460,345	2,843,204
Credited to guaranty fund . . .	6,662,980	6,742,155	6,764,642	2,001,799	2,186,153
<i>Ratios.</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income . . .	61.99	63.58	65.56	68.50	75.25
Expenses to income . . .	9.88	9.21	8.82	7.88	7.29
State taxes to income . . .	1.96	2.07	2.21	2.36	2.46
Guaranty fund additions to income	7.26	7.05	6.78	1.92	1.90
Other deductions to income . . .	18.91	18.09	16.63	19.34	13.10
Dividends to total assets October 31	2.41	2.64	2.90	3.19	3.81
Expenses to total assets October 31	.38	.38	.39	.37	.37
State taxes to total assets October 31	.08	.09	.10	.11	.12
Guaranty fund additions to total assets October 31 . . .	.28	.29	.30	.09	.09
<i>Miscellaneous.</i>					
Amount received for transmission .	\$704,189	\$643,319	\$648,831	\$1,083,911	\$2,578,076
Number of transactions . . .	7,059	8,301	9,307	10,248	11,628
Number of banks operating . . .	49	47	49	55	56

<sup>1</sup> Does not include statistics relating to Christmas and other club deposits.

<sup>2</sup> Decrease.

<sup>3</sup> Decrease accounted for by payment to State Treasurer by certain savings banks of 32,696 so-called thirty year unclaimed deposit accounts aggregating \$92,797.19. (General Laws, Chap. 168, Sec. 42.)

STATEMENT No. 8

OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1936			1935		1934		1933		1932	
	Amount	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets
State tax (net) .	\$1,803,015 93	1.96	\$ .77	2.07	\$ .86	2.21	\$ .97	2.36	\$1.10	2.47	\$1.25
Salaries . . .	5,729,064 01	6.25	2.43	5.84	2.43	5.52	2.44	5.14	2.40	4.62	2.34
Rent . . .	950,237 21	1.04	.40	.98	.41	.90	.40	.73	.34	.67	.34
Advertising . .	240,675 34	.26	.10	.26	.11	.28	.12	.27	.12	.33	.16
Other expenses .	2,138,176 57	2.33	.91	2.13	.88	2.12	.94	1.74	.81	1.67	.85
Total . . .	\$10,861,169 06	11.84	\$4.61	11.28	\$4.69	11.03	\$4.87	10.24	\$4.77	9.76	\$4.94



## STATEMENT No. 9

## SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last thirty years.

## BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62
1933 . . .	107,533,096 13	5.29	71,222,527 61	3.51	178,755,623 74	8.80
1934 . . .	114,192,738 02	5.56	72,287,759 02	3.52	186,480,497 04	9.08
1935 . . .	120,804,892 56	5.79	72,957,511 50	3.49	193,762,404 06	9.28
1936 . . .	127,353,720 24	5.98	78,374,558 01	3.68	205,728,278 25	9.66

## BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 <sup>1</sup>	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 <sup>1</sup>	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 <sup>1</sup>	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 <sup>1</sup>	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 <sup>1</sup>	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48
1933 . . .	107,533,096 13	5.29	38,973,259 48	1.92	146,506,355 61	7.21
1934 . . .	114,192,738 02	5.56	73,778,229 39	3.59	187,970,967 41	9.15
1935 . . .	120,804,892 56	5.79	101,057,435 60	4.84	221,862,328 16	10.63
1936 . . .	127,353,720 24	5.98	158,467,995 16	7.45	285,821,715 40	13.43

<sup>1</sup> Less.

STATEMENT No. 10  
ASSETS PRODUCING NO INCOME DURING THE YEAR  
(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1936		OCTOBER 31, 1935	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans . . . . .	6,254	\$83,312,918 51	6,796	\$76,646,810 35
Personal security loans . . . . .	520	4,319,207 60	546	3,642,282 81
Stocks, bonds, etc., acquired to secure indebtedness . . . . .	-	1,388,076 74	-	1,631,437 01
Bonds . . . . .	-	18,109,011 57	-	2,281,335 95
Deposits in banks not on interest . . . . .	-	306,797 02	-	353,767 44
Total assets producing no income . . . . .	-	\$107,436,011 44	-	\$84,555,633 56



STATEMENT No. 11  
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1936, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enrollment	Number Participating	Percentage of Enrolled Pupils Participating	PUPILS TO WHOM PASS BOOKS HAVE BEEN ISSUED			DEPOSITS			
							Current Year	From 1912 to Date	From 1912 to Date	NUMBER		AMOUNT	
										Current Year	From 1912 to Date	Current Year	From 1912 to Date
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	\$128,705 31	\$128,705 31	
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	574,758	898,057	190,412 53	319,117 84	
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	1,436,332	177,665 72	496,783 56	
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	1,968,096	173,219 78	670,003 34	
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93	
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97	
1918	61	393	3,027	118,300	50,204	42.44	7,871	120,309	354,862	3,633,661	146,534 54	1,321,591 51	
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01	
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31	
1921	57	421	3,971	152,070	72,561	47.72	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92	
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57	
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,752,542	7,685,592	666,376 34	3,189,342 91	
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60	
1925	99	1,148	9,680	397,391	196,509	49.45	78,998	347,688	2,139,314	11,705,089	1,052,986 12	5,165,291 72	
1926	103	1,121	10,454	417,437	213,228	51.08	66,322	414,010	2,559,227	14,264,316	1,308,966 38	6,474,258 10	
1927	105	1,161	11,181	422,018	227,999	54.02	76,715	490,725	2,703,191	16,967,507	1,389,559 85	7,863,817 95	
1928	102	1,126	11,116	409,079	226,617	55.40	57,729	548,454	2,840,633	19,808,140	1,358,102 98	9,221,920 93	
1929	102	1,177	11,473	421,981	232,241	55.03	62,228	610,682	2,927,672	22,735,812	1,356,912 00	10,578,832 93	
1930	103	1,175	11,427	416,779	229,933	55.17	74,644	685,326	2,798,386	25,534,198	1,274,219 61	11,853,052 54	
1931	104	1,151	10,369	394,426	219,890	55.74	52,662	737,988	2,879,253	28,413,451	1,087,352 33	12,940,404 87	
1932	101	948	7,766	301,050	165,052	54.82	36,575	774,563	2,258,315	30,671,766	833,829 04	13,774,233 91	
1933	99	814	6,883	271,054	131,677	48.58	32,587	807,150	1,678,646	32,350,412	533,302 14	14,307,536 05	
1934	97	705	5,957	237,945	131,862	55.42	31,632	838,782	1,602,643	33,953,055	565,651 39	14,873,187 44	
1935	97	587	4,507	173,352	94,248	54.37	22,256	861,038	1,397,158	35,350,213	557,408 62	15,430,596 06	
1936	95	539	4,165	162,523	84,792	52.17	12,619	873,657	1,092,641	36,442,854	427,082 12	15,857,078 18	



STATEMENT No. 11 — Concluded  
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1936, INCLUSIVE — Concluded

YEAR	WITHDRAWALS <sup>1</sup>				Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		AMOUNT			Current Year	From 1912 to Date	
	Current Year	From 1912 to Date	Current Year	From 1912 to Date				
1912 . . . . .	7,167	7,167	\$19,004 37	\$19,004 37	\$38,820 40	\$69,119 88	-	
1913 . . . . .	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98	-
1914 . . . . .	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,624 80	\$683 67
1915 . . . . .	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80	863 44
1916 . . . . .	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32	1,029 72
1917 . . . . .	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52	1,586 38
1918 . . . . .	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09	1,579 78
1919 . . . . .	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97	1,683 31
1920 . . . . .	18,259	187,007	54,767 09	411,300 17	117,547 46	206,770 46	1,212,173 43	2,424 33
1921 . . . . .	21,764	208,771	60,411 98	471,712 15	129,489 23	243,127 53	1,455,300 96	3,176 67
1922 . . . . .	33,092	241,863	81,911 08	553,623 23	191,050 43	334,834 55	1,790,135 51	2,821 18
1923 . . . . .	94,351	336,214	132,099 95	685,723 18	269,912 91	459,051 46	2,249,186 97	3,637 55
1924 . . . . .	114,896	451,110	233,399 00	919,122 18	405,814 84	561,163 00	2,810,349 97	7,501 24
1925 . . . . .	63,105	514,215	272,637 86	1,191,760 04	585,596 20	611,480 11	3,421,830 08	10,913 21
1926 . . . . .	69,297	583,512	376,717 28	1,568,477 32	771,941 64	766,416 91	4,188,246 99	20,513 25
1927 . . . . .	75,363	658,875	483,163 73	2,054,641 05	929,743 08	773,190 56	4,961,437 55	27,595 88
1928 . . . . .	76,319	735,194	527,007 33	2,581,648 38	1,064,096 72	728,700 78	5,690,138 33	31,958 77
1929 . . . . .	80,382	815,576	553,251 27	3,134,899 65	1,202,552 44	703,778 57	6,393,916 90	38,573 56
1930 . . . . .	81,196	896,772	624,253 17	3,759,152 82	1,183,275 02	713,749 11	7,107,666 01	44,505 25
1931 . . . . .	98,886	995,658	586,765 05	4,345,917 87	1,170,120 45	553,536 18	7,661,202 19	39,794 33
1932 . . . . .	88,506	1,084,164	627,486 47	4,973,404 34	1,097,640 88	317,665 31	7,978,867 50	38,843 17
1933 . . . . .	77,914	1,162,078	423,013 40	5,396,417 74	959,718 38	278,888 38	8,257,755 88	30,677 14
1934 . . . . .	68,223	1,230,301	380,919 65	5,777,337 39	936,238 27	232,923 40	8,490,679 28	24,711 55
1935 . . . . .	63,344	1,293,645	385,991 45	6,163,328 84	890,263 17	239,346 12	8,730,025 40	21,953 85
1936 . . . . .	99,292	1,392,937	336,891 15	6,500,219 99	749,618 63	247,503 36	8,977,528 76	16,667 85

<sup>1</sup> Not including amounts transferred to Savings Bank Pass Books.

## STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1936, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

Year	Num- ber of Banks	Number of Deposit Ac- counts	Increase over Previous Year	Per- centage of In- crease	Amount of Deposits	Increase over Previous Year	Per- centage of In- crease	Aver- age to Each Ac- count	Popula- tion of Mas- achu- setts	De- posits per Capita	State Taxes paid	Expense of Manage- ment	Percent- age of Expense to De- posits	Percent- age of Expense to Assets	INCREASE IN LOANS		
															Real Estate	Personal Security	
1834	22	24,256	-	-	\$3,407,773	-	-	\$140	614,408 <sup>1</sup>	\$5 58	-	\$10,968	-	-	-	-	-
1835	27	27,232	2,976	12.27	3,921,370	\$513,597	15.07	143	-	-	-	12,066	-	-	-	-	-
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	-	-	-	14,413	-	-	-	-	-
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504	.33	-	-	-	-
1838	30	33,063	499	1.53	4,869,393	87,967	1.84	147	-	-	-	18,329	-	-	-	-	-
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	-	-	-	17,204	-	-	-	-	-
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	-	-	-	17,952	-	-	-	-	-
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	737,609	7 88	-	19,248	-	-	-	-	-
1842	-	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-	-	-	-
1843	31	43,217	730	1.48	6,935,547	35,095	.51	160	-	-	-	20,777	-	-	-	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	-	-	-	-	-
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	-	-	-	27,017	.29	-	-	-	-
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	-	-	-	29,307	-	-	-	-	-
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	-	-	-	34,490	-	-	-	-	-
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	-	-	-	36,405	-	-	-	-	-
1849	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	-	-	-	37,361	-	-	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13 73	-	41,681	-	-	-	-	-
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	-	-	-	43,707	-	-	-	-	-
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	49,380	.26	-	-	-	-
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	-	-	-	59,071	-	-	-	-	-
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	-	-	-	63,471	-	-	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24 12	-	77,757	-	-	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	-	-	-	89,309	-	-	-	-	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	102,027	-	-	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	105,339	.28	-	-	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	-	-	-	107,951	-	-	-	-	-
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	1,232,065	35 59	-	112,264	-	-	-	-	-
1861	93	225,058	5,010*	2.18*	44,785,439	288,797*	60*	198	-	-	-	120,886	.27	-	-	-	-
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	-	-	\$228,683	135,783	-	-	-	-	-
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	400,080	140,713	-	-	-	-	-
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	-	-	452,399	184,739	.29	-	-	-	-
1865	102	291,488	128*	.04*	59,936,482	2,621,121*	4.19*	205	1,267,329	47 29	-	203,348	.33	-	-	-	-
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	-	-	364,591	219,257	.32	-	-	-	-
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	-	-	311,848	254,225	.33	-	-	-	-
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	570,065	297,527	.31	-	-	-	-
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	771,998	339,271	.30	-	-	-	-
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93 14	-	375,734	.27	-	-	-	-
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	-	-	1,097,332	429,080	.26	-	-	-	-



1872	172	630,246	69,045	12.30	\$184,797,313	\$21,093,236	12.89	\$293	-	-	\$1,329,709	\$489,681	-	.25	-
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	-	-	1,454,719	547,518	-	.26	-
1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	-	-	1,550,500	644,682	-	.29	-
1875	180	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	-	1,651,652	1,707,088	661,503	-	.277	-
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	-	.264	-
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	-	-	1,814,623	671,728	-	.275	-
1878	168	674,251	65,506*	8.86*	209,860,631	34,735,983*	14.20*	311	-	-	1,646,155	606,550	-	.280	-
1879	166	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	-	-	1,500,851	590,820	-	.286	-
1880	164	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	-	1,783,086	1,513,138	581,274	-	.277	-
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	-	-	1,602,238	617,672	-	.268	-
1882	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	-	-	935,274	619,829	-	.257	-
1883	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	-	-	1,090,286	650,247	-	.257	-
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	-	-	789,086	638,690	-	.240	-
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	-	1,941,465	815,930	674,561	-	.235	\$6,619,000
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	-	-	861,373	698,087	-	.239	9,018,000
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	-	-	898,034	747,295	-	.247	7,003,000
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	324	-	-	924,555	783,158	-	.236	7,584,000
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	-	-	957,335	827,619	-	.241	1,647,000
1890	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	-	2,238,943	1,013,060	850,978	-	.228	10,471,000
1891	180	1,131,203	47,356	4.37	369,526,385	15,983,448	4.51	327	-	-	1,053,606	882,787	-	.226	10,374,000
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	329	-	-	1,094,905	936,829	-	.238	12,127,000
1893	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	-	2,500,183	1,143,200	1,010,639	-	.252	1,426,000
1894	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	-	-	1,138,128	1,028,838	-	.233	8,096,000
1895	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	-	175.69	1,191,589	1,080,511	-	.246	9,393,000
1896	187	1,340,068	38,189	2.93	453,220,257	13,950,396	3.18	338	-	-	1,240,469	1,134,581	-	.250	9,985,000
1897	187	1,384,329	43,661	3.26	473,919,094	20,698,837	4.57	342	-	-	1,249,531	1,162,136	-	.245	10,299,000
1898	188	1,407,442	22,393	1.62	488,642,923	14,723,829	3.47	347	-	-	1,275,040	1,202,708	-	.231	9,066,000
1899	186	1,476,727	22,393	5.03	518,202,048	29,559,124	6.05	350	-	192.63	1,330,163	1,233,166	-	.238	9,329,000
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	-	2,805,346	1,410,115	1,283,289	-	.223	9,788,000
1901	186	1,593,640	58,631	3.82	560,705,752	20,302,066	3.76	351	-	-	1,472,349	1,333,523	-	.224	9,739,000
1902	186	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	1,535,960	1,374,564	-	.220	9,462,000
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	357	-	-	1,604,300	1,447,237	-	.222	11,917,000
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,390	3.76	357	-	-	1,658,765	1,546,904	-	.229	9,084,000
1905	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	-	220.67	1,751,481	1,583,889	-	.224	10,267,000
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	-	-	1,854,131	1,648,061	-	.222	10,984,000
1907	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	-	-	1,897,693	1,789,485	-	.236	13,159,000
1908	189	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	-	-	1,878,149	1,897,169	-	.249	12,714,000
1909	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	364	-	-	1,805,363	1,929,012	-	.242	12,985,000
1910	192	2,100,970	60,076	2.94	770,814,453	27,712,972	3.73	367	-	228.97	1,758,825	2,057,350	-	.260	5,288,000
1911	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	-	-	1,740,423	2,240,267	-	.279	24,770,000
1912	194	2,200,917	63,374	2.96	838,635,098	36,414,391	4.54	381	-	-	1,749,475	2,283,688	-	.272	27,102,000
1913	193	2,266,261	65,344	2.97	869,919,019	31,283,921	3.73	384	-	-	1,755,051	2,427,363	-	.258	25,716,000
1914	195	2,309,008	42,747	1.89	899,279,596	29,360,576	3.37	389	-	-	1,753,678	2,509,321	-	.279	20,840,000
1915	195	2,349,207	40,199	1.74	928,830,655	29,551,059	3.29	395	-	3,693,310	1,773,862	2,579,422	-	.256	11,059,000
1916	196	2,457,269	108,062	4.60	997,694,818	68,864,163	7.41	406	-	-	1,797,662	2,777,620	-	.278	33,551,000
1917	196	2,491,646	34,377	1.40	1,022,342,583	24,647,765	1.47	410	-	-	1,909,473	2,940,017	-	.263	32,304,000
1918	196	2,486,834	4,812*	.19*	1,033,892,914	11,550,331	2.13	416	-	-	1,909,473	2,940,017	-	.287	3,726,000
1919	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	-	-	1,841,542	3,264,146	-	.288	13,571,000*
1920	196	2,593,287	61,251	2.42	1,206,346,998	92,233,306	8.28	465	-	313.20	1,740,411	3,635,182	-	.299	6,307,000
1921	196	2,588,450	4,837*	.19*	1,237,271,170	30,724,172	2.55	478	-	-	1,793,328	4,293,271	-	.325	25,498,000
									-	-	1,876,519	4,689,472	-	.346	26,498,000

\*Decrease.

In 1830.

STATEMENT No. 12 — Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1936, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.] — Concluded

Year	Num-ber of Banks	Number of Deposit Ac-counts	Increase over Previous Year	Per-centage of In-crease	Amount of Deposits	Increase over Previous Year	Per-centage of In-crease	Average to Each Ac-count	Popula-tion of Mas-sachu-sets	De-posit per Capita	State Taxes paid	Expense of Manage-ment	Percent-age of Expense to De-posit	Percent-age of Expense to Assets	INCREASE IN LOANS		
															Real Estate	Personal Security	
1922	196	2,645,047	56,597	2.19	\$1,316,094,247	\$78,823,077	6.37	\$498	—	—	\$1,755,407	\$4,986,625	.378	.346	\$56,105,000	\$26,548,000	
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	—	—	1,683,577	5,338,332	.372	.340	84,569,000	5,891,000*	
1924	196	2,785,572	39,829	1.45	1,520,104,965	86,348,656	6.02	546	—	—	1,845,189	5,722,139	.376	.343	90,640,000	8,330,000	
1925	196	2,827,460	41,888	1.50	1,618,077,169	97,972,204	6.44	572	4,144,205	\$390 44	1,878,951	6,119,282	.378	.344	89,297,000	1,612,000	
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,708,216	5.67	595	—	—	1,820,273	6,325,906	.369	.336	78,495,000	5,019,000	
1927	196	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	—	—	1,942,117	6,719,144	.364	.332	66,208,000	1,199,000	
1928	196	2,929,005	12,811	.44	1,977,002,650	135,342,757	7.35	675	—	—	2,306,120	7,120,735	.360	.328	66,243,000	27,668,000	
1929	196	2,948,833	19,828	.68	2,035,799,106	58,796,456	2.97	690	—	—	2,665,733	7,468,765	.366	.332	53,680,000	33,490,000*	
1930	196	2,945,000	3,833*	.13*	2,104,843,706	69,014,600	3.39	715	4,249,614	495 30	2,825,857	7,981,705	.379	.344	40,109,000	39,159,000*	
1931	196	2,924,099	20,901*	.71*	2,159,382,376	54,638,670	2.59	738	—	—	2,937,045	8,259,278	.382	.346	15,599,000	44,657,000	
1932	194	2,831,429	92,670*	3.17*	2,066,332,968	93,049,408*	4.31*	730	—	—	2,843,204	8,411,614	.407	.368	30,971,000*	54,090,000*	
1933	193	2,830,060	1,369*	.05*	2,024,738,844	41,594,124*	2.01*	715	—	—	2,460,345	8,210,614	.405	.367	37,099,000*	20,153,000*	
1934	193	2,821,580	8,471*	.30*	2,044,064,518	19,325,674	.95	724	—	—	2,202,976	8,798,920	.430	.389	61,170,000*	8,661,000*	
1935	193	2,832,415	10,826	.38	2,077,885,906	33,821,388	1.65	734	4,350,910	477 57	1,980,103	8,816,229	.424	.383	51,894,000*	9,487,000*	
1936	193	2,828,845	3,570*	.13*	2,116,503,841	38,617,935	1.86	748	—	—	1,803,016	9,058,153	.427	.384	40,041,000*	5,907,000*	

\*Decrease.



ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS  
AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF  
BUSINESS, OCTOBER 31, 1936.

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 46

C. Morton Packard, *President*  
Everett L. Crowell, *Clerk of the Corporation*

Leon S. Fairbanks, *Treasurer*  
Archie C. Gilman, *Assistant Treasurer*

*Board of Trustees:* L. D. Chandler\*†, J. F. Coughlan\*, Karl Crook, E. L. Crowell, L. S. Fairbanks, C. F. Fitzpatrick, G. F. Garrity, A. C. Gilman, F. W. Goodhue, F. S. Murphy†, A. H. Nash\* C. M. Packard\*, J. V. Poole, A. I. Randall\*, W. A. Robbins†, J. P. Smith\*, W. T. Taylor, D. D. Wyman.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,840,832 00	Deposits (6,482 accounts, average, \$1,171.05)	\$7,590,733 77
Other public funds, bonds and notes	649,750 70	Christmas and other club deposits	24,079 00
Railroad bonds and notes	70,000 00	Surplus:—	
Telephone company bonds	148,106 25	a. Guaranty fund (6.22% of deposits)	473,958 00
Gas, electric and water company bonds	173,000 00	b. Profit and loss	259,554 60
Bank and trust company stocks	100,200 00	Interest, etc., less current expenses	32,469 97
Securities acquired for debts	1 00		
Loans on real estate	3,737,688 01		
Loans on personal security	10,342 50		
Bank building (est. val., \$80,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$409,325)	391,186 20		
Taxes, insurance, etc. paid on mortgaged properties	8,470 14		
Due from Mutual Savings Central Fund, Inc.	10,319 30		
Deposit Insurance Fund	18,107 32		
Due from banks and trust companies	135,479 92		
Cash	6,719 18		
Other assets	592 82		
Total Assets	\$8,380,795 34	Total Liabilities	\$8,380,795 34

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$939.21	\$20,892.74	\$2,400.00	\$84.13	\$9,700.76	\$34,016.84
Cost per \$1,000 of assets	.11	2.49	.29	.01	1.16	4.06
Cost per \$1,000 of assets not including State tax and rent						3.66
Gross income received during the year, \$347,901.60.						

Rates on Investments and Loans (Average on All 4.55%)

\$43 real estate loans, averaging \$4,433.79 (average rate 5.41%); 4%, \$105,500; 5%, \$896,658; 5½%, \$2,220,024; 6%, \$492,316; 6½%, \$22,690; 7% \$500.  
41 personal loans, averaging \$252.26 (average rate 5.68%); 4%, \$150; 5%, \$3,000; 6%, \$7,192.  
Bonds, stocks, etc. (average rate on amount invested 3.75%).  
Number of loans not over \$3,000 each 427, amounting to \$579,070.57.  
59 real estate loans made during year, amounting to \$195,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$110,044 42
Oct. 1936, 1½%	111,189 11
Number of deposits during year, 4,100, amounting to (accounts opened 476)	817,523 52
	\$1,038,757 05
Number of withdrawals during year, 7,184, amounting to (accounts closed 414)	909,082 91
Net increase in amount due depositors (accounts increased 62)	\$129,674 14

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$141,500 U. S. Treas. Bonds 2¾s	\$3,075 Home Owners' Loan Corp. Bonds 2¾s	\$10,000 No. Dakota 5½s
492,000 U. S. Treas. Bonds 2½s	89,500 Home Owners' Loan Corp. Bonds 2¾s	10,000 Oregon 5½s
485,000 U. S. Treas. Bonds 3s	244,175 Home Owners' Loan Corp. Bonds 3s	10,000 Oregon 5¾s
50,000 U. S. Treas. Bonds 3½s	20,000 California 5¾s	10,000 So. Dakota 6s
285,000 U. S. Treas. Bonds 3¼s	30,000 Massachusetts 1¼s	20,000 Washington 6s
440,000 U. S. Treas. Bonds 4s	50,000 Massachusetts 2¼s	10,000 West Virginia 4½s
465,000 U. S. Treas. Bonds 4¼s	5,000 Massachusetts 4½s	10,000 Boston 4s
10,000 U. S. Treas. Notes 1½s	15,000 Michigan 5½s	20,000 Boston 4½s
10,000 U. S. Treas. Notes 1½s	25,000 Michigan 5¼s	15,000 Brockton 5s
125,000 U. S. Treas. Notes 3¼s		10,000 Cleveland, O., 5s
3,600 Federal Farm Mtg. Corp. Bonds 3s		20,000 Des Moines, Ia., 6s
		20,000 Detroit, Mich., 5½s

\*Board of Investment

†Auditing Committee.

## Par Value

\$10,000	Detroit, Mich., 6s
20,000	Fall River 5½s
10,000	Gloucester 5s
2,000	Lowell 5s
9,000	Lynn 3s
10,000	New Bedford 5s
10,000	New Bedford 5½s
10,000	Newport, R. I., 5½s
2,000	Newton 2s
7,000	Pittsfield 2s
14,000	Quincy 2½s
10,000	St. Paul, Minn., 5½s
10,000	San Francisco, Cal., 5s
10,000	So. Bend, Ind., 5½s
18,000	Springfield 2½s
9,000	Waltham 2s
7,000	Waltham 2½s
10,000	Wheeling, W. Va., 5s
12,000	Woburn 5s
5,000	Abington 2½s
6,000	Abington 4s
12,000	Avon 2½s
12,000	East Bridgewater 2½s
13,000	Eastham 2½s

## Par Value

\$10,000	Fairhaven 4s
4,000	Mansfield 5½s
10,000	Methuen 5½s
9,000	Milford 2½s
10,000	Shirley 2½s
12,000	Somerset 2s
17,000	Southbridge 2s
10,000	Spencer 2s
13,000	Swampscott 2s
9,000	Westport 2½s

## Railroad Bonds

\$20,000	Boston & Albany 5s
10,000	Lexington & Eastern 5s
10,000	Oregon Short Line 5s
10,000	Phila., Balt. & Wash. 5s
20,000	Pitts., Cinn., Chi. & St. L. 5s

## Telephone Company Bonds

\$60,000	Am. Tel. & Tel. Co. 5s
50,000	Bell Tel. Co. of Penn. 5s
40,000	N. E. Tel. & Tel. Co. 5s

## Gas Electric and Water Company Bonds

## Par Value

\$53,000	Conn. Lt. & Pow. Co. 7s
20,000	Kings Co. Ltg. Co. 6½s
10,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
40,000	Pacific Gas & El. Co. 6s
20,000	Salmon River Pow. Co. 5s
10,000	Syracuse Gas Co. 5s
20,000	Turners Falls Pow. & El. Co. 5s

## Bank Stocks

## Shs.

100	Abington Nl. Bk.
30	First Nl. Bk., Adams
75	Day Tr. Co., Boston
1,500	First Nl. Bk., Boston
100	Nl. Rockland Bk., Boston
1,000	Nl. Shawmut Bk., Boston
250	Second Nl. Bk., Boston
80	Brockton Nl. Bk.
100	Plymouth Nl. Bk.

## ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 61

Ira S. Ball, *President*James L. McClement, *Treasurer*John E. Donovan, *Clerk of the Corporation*

*Board of Trustees:* I. S. Ball\*, F. E. Braman, J. E. Donovan, W. J. Donovan, J. C. Dudley\*†, F. A. Malley†, D. A. Murphy, R. E. Noble\*, William Roche†, F. W. Smith\*, Frank Szetela\*, J. J. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

## Assets

United States Government securities and fully guaranteed obligations . . .	\$110,900 46
Other public funds, bonds and notes . . .	3,383 87
Railroad bonds and notes . . .	360,796 12
Street railway bonds . . .	42,500 00
Gas, electric and water company bonds . . .	219,569 49
Bank and trust company stocks . . .	61,310 21
Securities acquired for debts . . .	31,213 00
Loans on real estate . . .	1,881,705 94
Loans on personal security . . .	57,933 01
Bank building ( <i>est. val., \$145,000</i> ) . . .	133,000 00
Furniture and fixtures . . .	12,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$399,325</i> ) . . .	381,984 19
Taxes, insurance, etc. paid on mortgaged properties . . .	587 65
Due from Mutual Savings Central Fund, Inc. . . .	6,078 49
Deposit Insurance Fund . . .	8,271 09
Due from banks and trust companies . . .	28,337 42
Cash and cash items . . .	5,804 63

Total Assets . . . \$3,345,375 57

## Liabilities

Deposits (4,937 accounts, <i>average, \$621.61</i> ) . . .	\$3,068,889 17
Christmas and other club deposits . . .	192 00
Surplus:—	
a. Guaranty fund (7.44% of deposits) . . .	228,300 00
b. Profit and loss . . .	12,512 36
Interest, less current expenses . . .	35,482 04

Total Liabilities . . . \$3,345,375 57

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,864.64	\$9,282.38	\$2,000.00	\$377.90	\$4,916.62	\$19,441.54
Cost per \$1,000 of assets . . .	.86	2.77	.60	.11	1.47	5.81
Cost per \$1,000 of assets not including State tax and rent . . .						4.35
Gross income received during the year, \$141,810.04.						

## Rates on Investments and Loans (Average on All 5.16%)

664 real estate loans, averaging \$2,833.89 (average rate 5.52%); 5%, \$85,000; 5½%, \$1,624,098; 6%, \$172,607.  
76 personal loans, averaging \$762.28 (average rate 5.74%); 5%, \$15,000; 6%, \$42,933.  
Bonds, stocks, etc. (average rate on amount invested, 4.29%).  
Number of loans not over \$3,000 each 531, amounting to \$664,359.72.  
26 real estate loans made during year, amounting to \$63,325.

\*Board of Investment.

†Auditing Committee.



Ordinary dividends declared during year: Jan. 1936, 1½%	.	.	.	.	.	\$44,618	55
July, 1936, 1½%	.	.	.	.	.	44,716	53
Number of deposits during year, 5,109, amounting to (accounts opened 528)	.	.	.	.	.	443,577	62
						<hr/>	
						\$532,912	70
Number of withdrawals during year, 4,562, amounting to (accounts closed 453)	.	.	.	.	.	499,406	41
						<hr/>	
Net increase in amount due depositors (account increased 75)	.	.	.	.	.	\$33,506	29

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
\$15,000 U. S. Treas. Bonds 2¾s	\$10,000 Morris & Essex 3½s	\$25,000 Interstate Pub. Ser. Co.
40,000 U. S. Treas. Bonds 2⅞s	15,000 N. Y. C. 4s	5s
30,000 U. S. Treas. Bonds 3¼s	20,000 N. Y. C. 4½s	12,000 Jersey Cent. Pow. & Lt.
7,000 Federal Farm Mtg. Corp.	10,000 N. Y. C. 5s	Co. 4½s
Bonds 3s	5,000 N. Y. C. & H. R. 4½s	25,000 Lake Sup. Dist. Pow. Co.
18,000 Home Owners' Loan Corp.	15,000 N. Y., Lack. & West 4s	5s
Bonds 2¾s	10,000 Pennsylvania 3¾s	10,000 Ohio Pub. Ser. Co. 5s
5,000 Miami, Fla., 4½s	20,000 Pere Marquette 4s	25,000 Pacific Gas & El. Co. 3¾s
	10,000 Portland Terminal 4s	20,000 Pensylvania El. Co. 5s
	20,000 Southern Ry. 5s	5,000 Phila. Sub. Counties Gas
	10,000 So. Pacific 4½s	& El. Co. 4½s
	5,000 Washington Co. 3½s	5,000 Savannah El. & Pow. Co.
		5s
		5,000 Toledo Edison Co. 5s
		5,000 Wisconsin Mich. Pow. Co.
		3¾s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>
\$18,000 Atlantic Coast Line 4s	\$5,000 Boston Elevated 4½s	Shs.
6,000 Atlantic Coast Line 4½s	11,000 Boston Elevated 5s	137 First Nl. Bk., Adams
20,000 Baltimore & Ohio 5s	10,000 Hoosac Valley 6s	16 Greylock Nl. Bk., Adams
16,000 Baltimore & Ohio 6s	25,000 West End 5s	200 First Nl. Bk., Boston
5,000 Boston & Maine 4s		450 Nl. Shawmut Bk., Boston
47,500 Boston & Maine 5s		25 Holyoke Nl. Bk.
10,000 Carth. & Adiron. 4s		12 Lee Nl. Bk.
10,000 Chesapeake & Ohio 5s		21 North Adams Nl. Bk.
5,000 Chi., Mil. & St. Paul 4s	<b>Gas, Electric and Water Com-</b>	6 Pittsfield, Third Nl. Bk. & Tr.
15,000 Chi. & North Western 5s	<b>pany Bonds</b>	Co.
8,000 Cleve. Term. & Valley 4s	\$15,000 Central Me Pow. Co. 4s	100 Springfield Nl. Bk.
6,500 Illinois Central 3½s	20,000 Empire Dist. El. Co. 5s	5 Williamstown Nl. Bk.
35,000 Illinois Central 4s	10,000 Green Mt. Pow. Corp. 5s	
10,000 Louis. & Nashville 3¾s	25,000 Indianapolis Pow. & Lt.	
10,000 Louis. & Nashville 4s	Co. 5s	
13,000 Maine Central 4½s	15,000 Interstate Pub. Ser. Co.	
10,000 Minn., St. P. & S. Ste. M.	4½s	
4s		

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$677,875 00	Deposits (7,537 accounts, <i>average</i> , \$588.20) . . . . .	\$4,433,226 83
Other public funds, bonds and notes . . . . .	509,971 82	Surplus:—	
Railroad bonds and notes . . . . .	410,655 64	a. Guaranty fund (7.14% of deposits) . . . . .	316,624 79
Street railway bonds . . . . .	50,000 00	b. Profit and loss . . . . .	200,650 80
Telephone company bonds . . . . .	74,975 00	Interests, less current expenses . . . . .	2,356 96
Gas, electric and water company bonds . . . . .	627,585 65	Discount unearned . . . . .	30 28
Bank and trust company stocks . . . . .	174,018 24		
Securities acquired for debts . . . . .	5,707 00		
Loans on real estate . . . . .	1,865,077 58		
Loans on personal security . . . . .	35,245 00		
Bank building ( <i>est. val., \$50,000</i> ) . . . . .	40,127 55		
Furniture and fixtures . . . . .	164 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$510,442.88</i> ) . . . . .	412,084 13		
Taxes, insurance, etc. paid on mortgaged properties . . . . .	3,586 54		
Due from Mutual Savings Central Fund, Inc. . . . .	7,700 54		
Deposit Insurance Fund . . . . .	11,459 61		
Due from banks and trust companies . . . . .	37,108 01		
Cash and cash items . . . . .	4,540 94		
Other assets . . . . .	5,007 41		
<b>Total Assets . . . . .</b>	<b>\$4,952,889 66</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,952,889 66</b>

†Auditing Committee.

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,956.16	\$15,374.26	\$2,200.00	\$173.04	\$5,175.99	\$26,879.45
Cost per \$1,000 of assets . .	.80	3.10	.45	.03	1.05	5.43
Cost per \$1,000 of assets not including State tax and rent . . .						4.18
Gross income received during the year, \$207,202.96.						

## Rates on Investments and Loans (Average on All 4.47%)

499 real estate loans, averaging \$3,737.63 (average rate 5.32%); 3%, \$35,250; 4%, \$38,100; 4½%, \$8,000; 5%, \$380,784; 5½%, \$1,397,944; 6%, \$4,999.  
 16 personal loans, averaging \$2,202.81 (average rate 5.36%); 5%, \$14,100; 5½%, \$16,590; 6%, \$4,555.  
 Bonds, stocks, etc. (average rate on amount invested 3.83%.)  
 Number of loans not over \$3,000 each 322, amounting to \$419,736.83.  
 27 real estate loans made during year, amounting to \$98,975.

## Dividends, Deposits and withdrawals

Ordinary dividends declared during year: April, 1936, 1½%		\$64,297	78
Oct., 1936, 1½%		64,617	86
Number of deposits during year, 6,044, amounting to (accounts opened 403).		467,179	26
		\$596,094	90
Number of withdrawals during year, 7,527, amounting to (accounts closed 391)		573,063	46
Net increase in amount due depositors (accounts increased 12)		\$23,031	44

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$328,000 U. S. Treas. Bonds 2¾s	\$25,000 Chi. & North Western 4¾s	\$25,000 Green Mt. Pow. Corp. 5s
25,000 U. S. Treas. Bonds 3¼s	11,000 Great Northern 4¼s	50,000 Indianapolis Pow. & Lt. Co. 5s
271,000 U. S. Treas. Bonds 3¼s	15,000 Louis. & Nashville 4s	40,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 U. S. Treas. Bonds 4¼s	50,000 Morris & Essex 3½s	15,000 N. Y. State El. & Gas Corp. 4½s
3,875 Home Owners' Loan Corp. Bonds 2¼s	50,000 N. Y., N. H. & H. 4s	25,000 Niagara Falls Pow. Co. 3½s
25,000 Arkansas 4½s	15,000 No. Pacific 4s	25,000 Pacific Gas & El. Co. 4s
50,000 Louisiana 5s	100,000 Pennsylvania 4½s	25,000 Pacific Gas & El. Co. 6s
50,000 Massachusetts 3½s	25,000 Pennsylvania 5s	25,000 Peoples Gas Lt. & Coke Co. 4s
38,000 Boston 4s	6,000 St. L., Peo. & North W. 5s	5,000 Potomac El. Pow. Co. 3¼s
5,000 Boston 4¼s	20,000 So. Pacific 4s	30,000 Savannah El. & Pow. Co. 4s
10,000 Cambridge 4½s		77,000 Southern Cal. Ed. Co. 3¾s
25,000 Chelsea .40%	Street Railway Bonds	15,000 Wisconsin Pow. & Lt. Co. 4s
23,000 Everett 2½s	\$9,000 Boston Elevated 5s	25,000 Wisconsin Pub. Ser. Corp. 4s
20,000 Long Beach, Cal., 4s	41,000 West End 5s	
15,000 Long Beach, Cal., 4¼s	Telephone Company Bonds	
14,000 Lynn 2s	\$75,000 Bell Tel. Co. of Penn. 5s	
25,000 Malden 3½s	Gas, Electric and Water Company Bonds	
7,000 No. Adams 1½s	\$5,000 Bangor Hydro-El. Co. 3¾s	
25,000 Portland, Ore., 4½s	18,000 Brooklyn Ed. Co. 3¼s	
18,000 Somerville 4s	10,000 Brooklyn Union Gas Co. 5s	
55,000 Springfield 1¼s	25,000 Central Me. Pow. Co. 3½s	
32,000 Waltham 4¼s	10,000 Central Me. Pow. Co. 4s	
11,500 Amesbury 3¼s	25,000 Central Me. Pow. Co. 4½s	
700 Amesbury 3½s	25,000 Central Vt. Pub. Ser. Corp. 3½s	
18,000 Amesbury 4s	10,000 Conn. Lt. & Pow. Co. 4½s	
2,000 Amesbury 4½s	25,000 Cumberland Co. Pow. & Lt. Co. 3½s	
3,000 Framingham 1¾s	25,000 Detroit Edison Co. 3½s	
10,000 Sterling 3½s	25,000 Detroit Edison Co. 5s	
30,000 Boston Met. Dist. 2½s	25,000 Duquesne Lt. Co. 3½s	
	20,000 Ed. El. Ill. Co. of Boston 3½s	
Railroad Bonds		
\$34,000 Baltimore & Ohio 5s		
31,000 Boston & Albany 4½s		
25,000 Boston & Albany 5s		
15,000 Boston & Maine 4s		
5,000 Boston & Maine 4½s		
14,000 Boston & Maine 5s		
45,000 Central R. R. of N. J. 5s		
		Bank Stocks
		Shs.
		100 Powow River Nl. Bk., Amesbury
		75 Day Tr. Co., Boston
		1,300 First Nl. Bk., Boston
		75 Merchants Nl. Bk., Boston
		1,500 Nl. Shawmut Bk., Boston
		208 Second Nl. Bk., Boston
		193 State Street Tr. Co., Boston
		32 Webster & Atlas Nl. Bk., Boston
		53 Bay State Merchants Nl. Bk., Lawrence
		30 Union-Old Lowell Nl. Bk., Lowell

## AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 32

F. H. Hawley, *President*  
 Fred C. Kenney, *Clerk of the Corporation*

Robert S. Morgan, *Treasurer*  
 Herman F. Page, *Assistant Treasurer*

*Board of Trustees:* R. R. Blair, E. M. Bolles, G. B. Burnett\*, W. T. Chapin, George Cutler†, M. A. Dickinson\*†, A. H. Douglass, C. R. Elder, C. H. Haskins\*, F. H. Hawley\*, E. B. Holland, F. C. Kenney†, W. H. McGrath, R. S. Morgan, J. F. Page\*, F. A. Thompson, T. L. Warner.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,282,592 75	Deposits (10,621 accounts, average, \$848.84) . . .	\$9,015,520 50
Other public funds, bonds and notes . . .	252,848 75	Christmas and other club deposits . . .	7,742 75
Railroad bonds and notes . . .	1,288,852 50	Surplus:—	
Street railway bonds . . .	74,000 00	a. Guaranty fund (5.83% of deposits) . . .	526,102 97
Boston Terminal Co. bonds . . .	135,000 00	b. Profit and loss . . .	527,561 77
Telephone company bonds . . .	15,000 00	Interest and rents, less current expenses . . .	136,931 99
Gas, electric and water company bonds . . .	998,045 00	Other liabilities . . .	1,212 86
Bank and trust company stocks . . .	62,373 00		
Securities acquired for debts . . .	1,063 50		
Loans on real estate (less \$1,800 due thereon) . . .	5,149,697 00		
Loans on personal security . . .	33,858 00		
Bank building (est. val., \$45,000) . . .	45,000 00		
Real estate by foreclosure, etc. (assessed value, \$616,480) . . .	706,053 37		
Taxes, insurance, etc. paid on mortgaged properties . . .	17,136 13		
Due from Mutual Savings Central Fund, Inc. . . .	13,657 29		
Deposit Insurance Fund . . .	22,285 20		
Due from banks and trust companies . . .	102,170 97		
Cash and cash items . . .	15,289 38		
Other assets . . .	150 00		
<b>Total Assets</b> . . .	<b>\$10,215,072 84</b>	<b>Total Liabilities</b> . . .	<b>\$10,215,072 84</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,323.25	\$23,962.98	\$2,400.00	\$236.43	\$5,160.40	\$40,083.06
Cost per \$1,000 of assets . . .	.81	2.35	.23	.02	.51	3.92
Cost per \$1,000 of assets not including State tax and rent . . .						2.88
Gross income received during the year, \$448,991.79.						

## Rates on Investments and Loans (Average on All 4.66%).

1,216 real estate loans, averaging \$4,294.35 (average rate 5%); 5%, \$5,149,697.  
 59 personal loans, averaging \$573.86 (average rate 5.32%); 4%, \$6,053; 5%, \$10,890; 6%, \$16,915.  
 Bonds, stocks, etc. (average rate on amount invested 4.24%).  
 Number of loans not over \$3,000 each 738, amounting to \$945,890.  
 60 real estate loans made during year, amounting to \$126,170.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$131,956 91
July, 1936, 1½% . . .	132,760 45
Number of deposits during year, 8,771, amounting to (accounts opened 655) . . .	1,095,847 82
	\$1,360,565 18
Number of withdrawals during year, 10,494, amounting to (accounts closed 577) . . .	1,294,524 48
Net increase in amount due depositors (accounts increased 78) . . .	\$66,040 70

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$91,000 U. S. Treas. Bonds 2¾s	\$35,000 Boston & Maine 4s	\$25,000 St. L., Peo. & North W. 5s
186,000 U. S. Treas. Bonds 2½s	10,000 Boston & Maine 4½s	50,000 So. Pacific 4s
105,000 U. S. Treas. Bonds 3s	130,000 Boston & Maine 5s	50,000 So. Pacific 4½s
150,000 U. S. Treas. Bonds 3½s	25,000 Central R. R. of N. J. 4s	25,000 Union Pacific 4s
50,000 U. S. Treas. Bonds 3¾s	50,000 Central R. R. of N. J. 5s	25,000 Union Pacific 5s
150,000 U. S. Treas. Bonds 3¼s	50,000 Chi. & North Western 5s	25,000 Virginian Ry. 3¾s
339,000 U. S. Treas. Bonds 4s	25,000 Cleve. Term. & Valley 4s	
150,000 U. S. Treas. Bonds 4½s	50,000 Delaware & Hudson 4s	
26,000 Federal Farm Mtg. Corp. Bonds 3s	10,000 Grand Rapids & Ind. 4½s	Street Railway Bonds
12,700 Federal Farm Mtg. Corp. Bonds 3½s	50,000 Great Northern 4½s	\$25,000 Boston Elevated 4½s
22,925 Home Owners' Loan Corp. Bonds 3s	25,000 Har. Riv. & Pt. Ches. 4s	25,000 Boston Elevated 5s
50,000 Detroit, Mich., 4¼s	25,000 Illinois Central 3s	25,000 West End 5s
25,000 Los Angeles, Cal., 4¼s	60,000 Illinois Central 4s	
7,000 Medford 3¾s	25,000 Lehigh Valley 4½s	Boston Terminal Co. Bonds
12,000 Quincy 2¾s	25,000 Louis. & Nashville 5s	\$150,000 Boston Terminal 3½s
12,000 Quincy 3¼s	25,000 N. Y. C. 4s	
5,000 Woburn 3½s	50,000 N. Y. C. 4½s	Telephone Company Bonds
70,000 Amherst 4¼s	60,000 N. Y. C. 5s	\$15,000 N. E. Tel. & Tel. Co. 5s
1,000 Pelham 3½s	25,000 N. Y., N. H. & H. 3½s	
24,000 Wayland 3¼s	100,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Company Bonds
7,000 Whitman 4s	30,000 No. Pacific 3s	\$50,000 Bangor Hydro-El. Co. 3¾s
25,000 Boston Met. Dist. 3s	25,000 No. Pacific 4s	20,000 Central Me. Pow. Co. 3½s
25,000 Boston Met. Dist. 4¾s	35,000 No. Pacific 5s	30,000 Central Me. Pow. Co. 4s
	25,000 No. Pacific 6s	50,000 Central Vt. Pub. Ser. Corp. 3½s
	25,000 Pennsylvania 3¾s	35,000 Conn. Lt. & Power Co. 4½s
Railroad Bonds	50,000 Pennsylvania 4½s	
\$10,000 Atch., Top. & S. Fé 4s	75,000 Pennsylvania 5s	30,000 Cumberland Co. Pow. & Lt. Co. 3½s
75,000 Baltimore & Ohio 5s	50,000 Pere Marquette 4½s	4,000 Detroit Edison Co. 3½s
15,000 Boston & Albany 4¼s	25,000 Phila., Balt. & Wash. 4½s	25,000 Indiana Gen. Ser. Co. 5s
10,000 Boston & Albany 5s	30,000 Pitts., Cinn., Chi. & St. L. 4½s	
	50,000 Pitts., Cinn., Chi. & St. L. 5s	

Par Value	Par Value	Shs.
\$35,000 Indianapolis Pow. & Lt. Co. 5s	\$25,000 Queens Borough Gas & El. Co. 5s	75 Day Tr. Co., Boston
50,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Southern Cal. Ed. Co. 3¾s	250 First Nl. Bk., Boston
25,000 Lake Sup. Dist. Pow. Co. 3½s	25,000 Southern Cal. Ed. Co. 4s	400 Nl. Shawmut Bk., Boston
25,000 New England Pow. Co. 5s	25,000 Turners Falls Pow. & El. Co. 5s	16 Second Nl. Bk., Boston
25,000 N. J. Pow. & Lt. Co. 4½s	25,000 Twin State Gas & El. Co. 5½s	25 City Nl. Bk., Danbury, Ct.
8,000 N. Y. State El. & Gas. Corp. 4½s	25,000 Union El. Lt. & Pow. Co. 5s	47 First Nl. Bk., Easthampton
30,000 Niagara, Lock. & Ont. Pow. Co. 5s	20,000 Western N. Y. Util. Co. 5s	112 Franklin County Tr. Co., Greenfield
25,000 Ohio Pub. Ser. Co. 7s	50,000 Wisconsin Pow. & Lt. Co. 4s	50 Hadley Falls Tr. Co., Holyoke
25,000 Ohio Pub. Ser. Co. 7½s	50,000 Wisconsin Pub. Ser. Corp. 4s	200 Holyoke Nl. Bk.
15,000 Pacific Gas & El. Co. 3½s		33 Merchants Nl. Bk., New Bed- ford
50,000 Pacific Gas & El. Co. 3¾s		30 Nl. Bk. of Commerce, New London, Ct.
35,000 Pacific Gas & El. Co. 6s		234 First Nl. Bk., Northampton
65,000 Pennsylvania El. Co. 5s		67 Northampton Nl. Bk. & Tr. Co.
25,000 Peoples Gas Lt. & Coke Co. 4s		234 Thames Bk. & Tr. Co., Nor- wich, Ct.
50,000 Public Service Co. of N. H. 3¾s		75 Springfield Nl. Bk.
		7½ Mechanics Nl. Bk., Worcester
		9 Worcester County Tr. Co., Worcester

Incorporated April 2, 1834. Number of corporators, 34

Louis S. Finger, *Treasurer*  
Mary F. Kimball, *Assistant Treasurer*

Deposits draw interest from the third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,923,000 00	Deposits (12,545 accounts, average, \$1,125.45)	\$14,118,784 05
Other public funds, bonds and notes	318,387 20	Surplus:—	
Railroad bonds and notes	1,266,005 50	a. Guaranty fund (6.14% of deposits)	866,500 00
Street railway bonds	23,927 50	b. Profit and loss	360,970 91
Boston Terminal Co. bonds	60,250 00	Interest, less current expenses	188,109 77
Gas, electric and water company bonds	521,875 00	Other liabilities	49 00
Bank and trust company stocks	696,889 63		
Securities acquired for debts	65,125 14		
Loans on real estate (less \$7,883.30 due thereon)	7,467,291 49		
Loans on personal security	353,978 20		
Bank building (est. val., \$94,500)	84,000 00		
Real estate by foreclosure, etc. (assessed value \$1,870,310)	2,327,450 19		
Taxes, insurance, etc. paid on mortgaged properties	50,354 20		
Due from Mutual Savings Central Fund, Inc.	23,161 40		
Deposit Insurance Fund	36,505 33		
Due from banks and trust companies	293,058 22		
Cash and cash items	20,039 46		
Other assets	3,115 27		
<b>Total Assets</b>	<b>\$15,534,413 73</b>	<b>Total Liabilities</b>	<b>\$15,534,413 73</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,434.05	\$39,511.61	\$4,800.00	\$135.80	\$16,384.67	\$76,266.13
Cost per \$1,000 of assets . . . . .	.99	2.54	.31	.01	1.06	4.91
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.61
Gross income received during the year, \$616,521.37.						

1,527 real estate loans, averaging \$4,890.17 (average rate 5.30%); 1%, \$20,000; 3%, \$70,000; 3½%, \$53,213; 4%, \$315,000; 4½%, \$41,100; 5%, \$1,838,725; 5½%, \$4,465,833; 6%, \$663,420.  
140 personal loans, averaging \$2,528.41 (average rate 5.55%); 3½%, \$18,491; 5%, \$48,009; 5½%, \$95,549; 6%, \$188,929.  
Bonds, stocks, etc. (average rate on amount invested 3.66%.)  
Number of loans not over \$3,000 each 818, amounting to \$1,296,892.38.  
79 real estate loans made during year, amounting to \$342,667.66.

†Auditing Committee.



Ordinary dividends declared during year: Dec., 1935, 1¼%	\$179,119	50
June, 1936, 1¼%	176,276	75
Number of deposits during year, 9,336, amounting to (accounts opened 835)	1,405,873	58
	<hr/>	
Number of withdrawals during year, 11,855, amounting to (accounts closed 1,071)	\$1,761,269	83
	2,237,771	51
	<hr/>	
Net decrease in amount due depositors (accounts decreased 236)	\$476,501	68

Public Funds		Par Value	Par Value	Par Value
Par Value		\$50,000	C. B. & Q. 4½s	\$36,000
\$448,000	U. S. Treas. Bonds 2¾s	40,000	Chi. & North Western 4¾s	25,000
540,000	U. S. Treas. Bonds 3s			25,000
267,000	U. S. Treas. Bonds 3½s	25,000	Chi. & North Western 5s	15,000
166,000	U. S. Treas. Bonds 3¾s	35,000	Great Northern 4s	65,000
275,000	U. S. Treas. Bonds 3¾s	25,000	Great Northern 4½s	Jersey Cent. Pow. & Lt. Co. 4½s
25,000	U. S. Treas. Bonds 3¾s	40,000	Holyoke & Westfield 4½s	10,000
134,000	U. S. Treas. Bonds 4s	60,000	Illinois Central 4s	Lake Sup. Dist. Pow. Co. 3½s
18,000	U. S. Treas. Notes 1½s	25,000	Illinois Central 5s	50,000
50,000	U. S. Treas. Notes 1½s	50,000	Louis & Nashville 3¾s	Narragansett El. Co. 3½s
9,000	Arkansas 4½s	35,000	N. Y. C. 4½s	40,000
55,000	Arkansas 5s	25,000	N. Y. C. & H. R. 3½s	New England Pow. Co. 5s
25,000	Massachusetts 3¼s	25,000	N. Y. C. & H. R. 4s	25,000
12,000	Boston 3½s	25,000	No. Pacific 4½s	New Jersey Pow. & Lt. Co. 4½s
12,000	Chelsea 3½s	10,000	No. Pacific 5s	25,000
35,000	Detroit, Mich., 5s	127,000	Old Colony 4s	Pacific Gas & El. Co. 3¾s
15,000	Detroit, Mich., 5½s	17,000	Old Colony 5½s	25,000
5,000	Everett 4½s	40,000	Pennsylvania 3¾s	Pacific Gas & El. Co. 4s
7,000	Fall River 4s	60,000	Pennsylvania 4½s	25,000
25,000	Fall River 4½s	25,000	Pennsylvania 5s	Pacific Gas & El. Co. 5s
8,000	Fall River 5s	22,000	Pitts., Cinn., Chi. & St. L. 4½s	25,000
10,000	Flint, Mich., 5s	25,000	Pitts., Lake Erie & W. Va. 4s	Peoples Gas Lt. & Coke Co. 4s
5,000	Haverhill 4s	25,000	So. & No. Alabama 5s	25,000
8,000	Lawrence 4½s	25,000	St. J. & L. C. 5s	Southern Cal. Ed. Co. 3¾s
15,000	Leominster 4s	25,000	St. L., Peo. & North W. 5s	45,000
10,000	Lowell 5s	25,000	St. P., Minn. & Man. 5s	Turner Falls Pow. & El. Co. 5s
2,000	Lowell 5½s	25,000	So. Pacific 4½s	15,000
20,000	Miami, Fla., 5s	50,000	Virginian Ry. 3¾s	Twin State Gas & El. Co. 5½s
15,000	Hanover 4s			22,000
25,000	Boston Met. Dist. 4¾s			Union El. Lt. & Pow. Co. 5s
9,000	So. Hadley (F. D.) 4¾s			
<b>Railroad Bonds</b>		<b>Street Railway Bonds</b>		<b>Bank Stocks</b>
\$25,000	Baltimore & Ohio 4s	\$25,000	West End 5s	Shs.
5,000	Bangor & Aroostook 5s			303
35,000	Boston & Albany 4¼s			Andover Nl. Bk.
25,000	Boston & Albany 5s			75
52,000	Boston & Maine 4s			Day Tr. Co., Boston
30,000	Boston & Maine 4½s			6,334
135,000	Boston & Maine 5s			First Nl. Bk., Boston
15,000	Boston & N. Y. Air Line 4s			190
				Merchants Nl. Bk., Boston
				50
				Nl. Rockland Bk., Boston
				3,000
				Nl. Shawmut Bk., Boston
				456
				Second Nl. Bk., Boston
				250
				United States Tr. Co., Boston
				100
				Webster & Atlas Nl. Bk., Boston
				225
				Harvard Tr. Co., Cambridge
				143
				Haverhill Nl. Bk.
				600
				Bay State Merchants Nl. Bk., Lawrence
				20
				Warren Nl. Bk., Peabody

<sup>1</sup>For statement of Life Insurance Department, see index.  
\*Board of Investment. †Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,245,000 00	Deposits (24,317 accounts, average, \$531.35)	\$12,920,950 93
Railroad bonds and notes	735,062 50	Christmas and other club deposits	108,864 00
Street railway bonds	241,552 50	Surplus:—	
Gas, electric and water company bonds	367,798 75	a. Guaranty fund (5.04% of deposits)	657,000 00
Federal Land Bank bonds	20,000 00	b. Profit and loss	404,163 89
Bank and trust company stocks	193,300 00	Interest, etc., less current expenses	114,339 49
Securities acquired for debts	1 00	Other liabilities	6,943 54
Loans on real estate (less \$5,711.78 due thereon)	6,678,938 90		
Loans on personal security	73,499 79		
Bank building (est. val., \$240,000)	240,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,246,330)	1,424,216 35		
Taxes, insurance, etc. paid on mortgaged properties	41,363 00		
Due from Mutual Savings Central Fund, Inc.	18,850 82		
Deposit Insurance Fund	29,171 72		
Due from banks and trust companies	800,071 06		
Cash and cash items	103,435 46		
Total Assets	\$14,212,261 85	Total Liabilities	\$14,212,261 85

Total Expenses for Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,057.73	\$55,676.91	\$1,000.00	\$802.03	\$19,468.03	\$82,004.70
Cost per \$1,000 of assets	.35	3.92	.07	.06	1.37	5.77
Cost per \$1,000 of assets not including State tax and rent						5.35
Gross income received during the year, \$525,156.73.						

Rates on Investments and Loans (Average on All 4.30%)

1,416 real estate loans, averaging \$4,716.76 (average rate 5.31%); 3%, \$168,000; 4%, \$76,230; 4½%, \$25,000; 5%, \$1,377,165; 5½%, \$5,032,544.

108 personal loans, averaging \$680.55 (average rate 5.01%); 4%, \$33,821; 5%, 3,300; 5½%, \$2,813; 6%, \$33,565.

Bonds, stocks, etc. (average rate on amount invested 2.88%).

Number of loans not over \$3,000 each 625, amounting to \$823,684.96.

53 real estate loans made during year, amounting to \$463,313.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$177,743 29
July, 1936, 1½%	181,632 99
Number of deposits during year, 50,976, amounting to (accounts opened 3,159)	3,368,393 60
	\$3,727,769 88
Number of withdrawals during year, 44,977, amounting to (accounts closed 2,271)	3,137,127 09
Net increase in amount due depositors (accounts increased 888)	\$590,642 79

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$500,000 U. S. Treas. Bonds 2¾s	\$168,000 N. Y. C. 4½s	\$19,000 Lake Sup. Dist. Pow. Co. 3½s
300,000 U. S. Treas. Bonds 3s	26,000 N. Y. C. 5s	25,000 Narragansett El. Co. 3½s
300,000 U. S. Treas. Bonds 3½s	25,000 N. Y., N. H. & H. 4s	15,000 Ohio Pub. Ser. Co. 6s
250,000 U. S. Treas. Notes 1½s	30,000 No. Pacific 6s	50,000 Peoples Gas Lt. & Coke Co. 4s
45,000 U. S. Treas. Notes 1¾s	30,000 Old Colony 5s	25,000 Savannah El. & Pow. Co. 5s
200,000 U. S. Treas. Notes 1½s	85,000 Pennsylvania 4¼s	25,000 Toledo Edison Co. 5s
300,000 U. S. Treas. Notes 2½s	50,000 Pennsylvania 4½s	5,000 Wisconsin Mich. Pow. Co. 3¾s
400,000 U. S. Treas. Notes 2½s	35,000 Toledo & Ohio Central 3¾s	
200,000 U. S. Treas. Notes 3¼s	63,000 Virginian Ry. 3¾s	
750,000 U. S. Treas. Bills Disc.		
Railroad Bonds	Street Railway Bonds	
\$25,000 Atlantic Coast Line 4½s	\$124,000 Boston Elevated 4½s	
60,000 Baltimore & Ohio 5s	120,000 Boston Elevated 5s	
10,000 Boston & Albany 3½s	2,000 West End 5s	
75,000 Boston & Albany 4½s	Gas, Electric and Water Company Bonds	
10,000 Boston, R. B. & Lynn 6s	\$50,000 Brooklyn Ed. Co. 3¼s	
6,000 Central R. R. of N. J. 5s	20,000 Central Me. Pow. Co. 3½s	
10,000 Chi., Mil. & St. Paul 4½s	50,000 Conn. River Pow. Co. 3¾s	
80,000 Chi. & North Western 4½s	50,000 Cumberland Co. Pow. & Lt. Co. 3½s	
50,000 Chi. & North Western 5s	37,000 Detroit Edison Co. 4½s	
25,000 Louis. & Nashville 4s		
50,000 Louis. & Nashville 4½s		
10,000 Louis. & Nashville 5s		
		Federal Land Bank Bonds
		\$20,000 Federal Land Bk. 3¼s
		Bank Stocks
		Shs.
		400 Menotomy Tr. Co., Arlington
		150 Day Tr. Co., Boston
		1,272 First Nl. Bk., Boston
		2,000 Nl. Shawmut Bk., Boston
		40 Second Nl. Bk., Boston
		253 United States Tr. Co., Boston



ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 57

Ralph D. Sutherland, *President*

Ralph O. Brooks, *Clerk of the Corporation*

Robert L. Dexter, *Treasurer*

*Board of Trustees:* Robert Allison†, R. O. Brooks, J. W. Campbell, R. L. Dexter, W. S. Duncan\*, J. M. O’Laughlin†, Timothy Paige\*†, J. G. Sisson, R. D. Sutherland\*, E. W. Tyler\*, E. L. Worrick. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$306,075 00	Deposits (11,481 accounts, average, \$795.04) . . . . .	\$9,127,875 68
Other public funds, bonds and notes .	15,400 00	Surplus:—	
Railroad bonds and notes . . . . .	1,608,358 16	a. Guaranty fund (6.98% of deposits) . . . . .	637,500 00
Street railway bonds . . . . .	217,716 30	b. Profit and loss . . . . .	385,261 46
Boston Terminal Co. bonds . . . . .	115,367 50	Interest, less current expenses . .	128,036 15
Gas, electric and water company bonds . . . . .	683,222 50	Other liabilities . . . . .	605 34
Bank and trust company stocks . .	299,291 92		
Securities acquired for debts . . .	6,500 00		
Loans on real estate (less \$2,080.90 due thereon) . . . . .	5,574,830 85		
Loans on personal security . . . .	228,444 75		
Bank building (est. val., \$150,000) .	127,000 00		
Real estate by foreclosure, etc. (assessed value, \$704,580) . . . . .	875,667 96		
Taxes, insurance, etc. paid on mortgaged properties . . . . .	67,131 23		
Due from Mutual Savings Central Fund, Inc. . . . .	16,431 27		
Deposit Insurance Fund . . . . .	24,449 26		
Due from banks and trust companies .	99,756 33		
Cash and cash items . . . . .	6,811 02		
Other assets . . . . .	6,824 58		
<b>Total Assets . . . . .</b>	<b>\$10,279,278 63</b>	<b>Total Liabilities . . . . .</b>	<b>\$10,279,278 63</b>

Total Expenses for Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,667.10	\$28,351.94	\$4,800.00	\$658.44	\$8,023.39	\$51,500.87
Cost per \$1,000 of assets . . . . .	.94	2.76	.47	.06	.78	5.01
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.60
Gross income received during the year, \$404,437.05						

Rates on Investments and Loans (Average on All 4.66%)

392 real estate loans, averaging \$14,221.51 (average rate 4.42%); 2%, \$848,350; 3%, \$730,850; 3½%, \$37,500; 4%, \$313,850; 4¼%, \$23,300; 4½%, \$173,350; 4¾%, \$280,000; 5% \$831,925; 5¼%, \$560,500; 5½%, \$1,205,881; 6%, \$569,325.  
165 personal loans, averaging \$1,384.51 (average rate 5.59%); 3½%, \$3,278; 5%, \$40,630; 5½%, \$87,766; 6%, \$96,771.  
Bonds, stocks, etc. (average rate on amount invested 5.02%).  
Number of loans not over \$3,000 each 254, amounting to \$316,642.75.  
16 real estate loans made during year, amounting to \$53,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$136,999 37
July, 1936, 1¼% . . . . .	113,981 20
Number of deposits during year, 9,237, amounting to (accounts opened 670) . . . . .	961,011 48
	\$1,211,992 05
Number of withdrawals during year, 12,183, amounting to (accounts closed 857) . . . . .	1,393,533 41
Net decrease in amount due depositors (accounts decreased 187) . . . . .	\$181,541 36

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$45,000 Illinois Central 4s
\$10,000 U. S. Treas. Bonds 2¾s	\$50,000 Atlantic Coast Line 4s	10,000 Kal., Alleg. & G. R. 5s
40,000 U. S. Treas. Bonds 3½s	80,000 Baltimore & Ohio 5s	30,000 Louis. & Nashville 3¾s
130,000 U. S. Treas. Bonds 3¼s	85,000 Boston & Albany 4½s	90,000 Louis. & Nashville 4½s
28,000 U. S. Treas. Bonds 3¾s	101,000 Boston & Albany 5s	30,000 Montana Central 6s
45,000 U. S. Treas. Bonds 4s	79,000 Boston & Maine 5s	50,000 Nash., Flor. & Shef. 5s
40,000 U. S. Treas. Notes 2½s	25,000 Boston, R. B. & Lynn 6s	55,000 N. Y. C. 4½s
11,225 Home Owners' Loan Corp. Bonds 2¾s	20,000 Cambria & Clearfield 4s	35,000 N. Y. C. & H. R. 4s
1,850 Home Owners' Loan Corp. Bonds 3s	15,000 Chesapeake & Ohio 3½s	25,000 N. Y., N. H. & H. 4s
5,000 Lowell 4¼s	150,000 Chi. & North Western 4½s	50,000 N. Y., N. H. & H. 6s
2,000 Acushnet 4s	25,000 Cleveland Short Line 4½s	37,000 Norfolk & Carolina 5s
6,400 Achusnet (F. & W. D.) 4¼s	25,000 Conn. & Pass. Rivers 4s	130,000 No. Pacific 6s
2,000 Athol 3s	30,000 Great Northern 4s	40,000 Old Colony 4s
	20,000 Great Northern 5½s	35,000 Old Colony 5½s
	25,000 Har. Riv. & Pt. Ches. 4s	29,000 Pennsylvania 3¾s
		56,000 Pennsylvania 4¼s

\*Board of Investment.

†Auditing Committee.



## Par Value

\$10,000 Pennsylvania 5s
25,000 Phila., Balt. & Wash. 4½s
7,000 Phila., Balt. & Wash. 5s
90,000 Pitts., Cinn., Chi. & St. L. 4½s
25,000 Pitts., Cinn., Chi. & St. L. 5s
25,000 Pitts., Lake Erie & W. Va. 4s
4,000 Portland & Rum. Falls 5s
10,000 Providence & Worc. 4s
50,000 So. Pacific 4s
20,000 Southern Ry. 4½s
35,000 Virginian Ry. 3¾s
50,000 Wil. & Sioux Falls 5s

## Street Railway Bonds

\$85,000 Boston Elevated 4½s
91,000 Boston Elevated 5s
45,000 Eastern Mass. 4½s
26,000 West End 5s
5,000 West End 7s

## Boston Terminal Co. Bonds

\$125,000 Boston Terminal 3½s
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## Gas, Electric and Water Company Bonds

## Par Value

\$30,000 Bangor Hydro-El. Co. 3¾s
26,000 Conn. Lt. & Pow. Co. 7s
30,000 Detroit Edison Co. 5s
50,000 Empire Dist. El. Co. 5s
16,000 Green Mt. Pow. Corp. 5s
35,000 Indiana Gen. Ser. Co. 5s
30,000 Indianapolis Pow. & Lt. Co. 5s
50,000 Interstate Pub. Ser. Co. 4½s
50,000 Interstate Pub. Ser. Co. 6½s
26,000 Narragansett El. Co. 3½s
36,000 Ohio Pub. Ser. Co. 6s
50,000 Ohio Pub. Ser. Co. 7s
30,000 Ohio Pub. Ser. Co. 7½s
100,000 Pacific Gas & El. Co. 3¾s
50,000 Peoples Gas Lt. & Coke Co. 4s
23,000 Savannah El. & Pow. Co. 4s

## Par Value

\$10,000 Savannah El. & Pow. Co. 5s
10,000 Southern Cal. Ed. Co. 4s
40,000 Toledo Edison Co. 5s
25,000 Twin State Gas & El. Co. 5½s
15,000 Union El. Lt. & Pow. Co. 5s

## Bank Stocks

## Shs.

1,550 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
550 Nl. Rockland Bk., Boston
1,425 Nl. Shawmut Bk., Boston
209 Second Nl. Bk., Boston
223 State Street Tr. Co., Boston
302 Harvard Tr. Co., Cambridge
110 First Nl. Bk. & Tr. Co., Greenfield
17 Merchants Nl. Bk., New Bedford
15 Newton Tr. Co.
700 Springfield S. D. & Tr. Co.

## AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 25

Daniel W. Fletcher, *President*  
Howard P. Fletcher, *Clerk of the Corporation*

Arthur M. Whitcomb, *Treasurer*  
Stanley H. Turner, *Assistant Treasurer*

*Board of Trustees:* D. W. Fletcher, H. P. Fletcher, R. O. Hatch, R. H. J. Holden\*, Fred Jahn, C. A. P. Lawrence\*, H. E. Mead, C. A. Normand†, H. H. Proctor, G. B. Remick\*, S. W. Sabine†, J. T. Sullivan, A. H. Turner†, A. M. Whitcomb\*, H. B. White\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

## Assets

United States Government securities and fully guaranteed obligations	\$404,412 17
Other public funds, bonds and notes	103,000 00
Railroad bonds and notes	177,847 50
Street railway bonds	31,262 50
Telephone company bonds	34,880 63
Gas, electric and water company bonds	147,950 00
Bank and trust company stocks	61,337 50
Loans on real estate (less \$600 due thereon)	1,477,350 03
Loans on personal security	21,132 39
Bank building (est. val., \$60,000)	30,000 00
Real estate by foreclosure, etc. (assessed value, \$290,350)	301,309 76
Taxes, insurance, etc. paid on mortgaged properties	6,699 17
Due from Mutual Savings Central Fund, Inc.	4,111 61
Deposit Insurance Fund	6,615 38
Due from banks and trust companies	211,021 49
Cash	1,110 86
Other assets	1,113 87
<b>Total Assets</b>	<b>\$3,021,154 86</b>

## Liabilities

Deposits (5,257 accounts, average, \$511.93)	\$2,691,244 48
Christmas and other club deposits	29,481 25
Surplus:—	
a. Guaranty fund (6.06% of deposits)	165,000 00
b. Profit and loss	120,581 31
Interest, etc., less current expenses	14,847 82
<b>Total Liabilities</b>	<b>\$3,021,154 86</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,003.88	\$10,418.88	\$800.00	—	\$3,085.50	\$17,308.26
Cost per \$1,000 of assets	.99	3.45	.26	—	1.02	5.72
Cost per \$1,000 of assets not including State tax and rent						4.47
Gross income received during the year,						\$117,794.65.

## Rates on Investments and Loans (Average on All 4.45%)

595 real estate loans, averaging \$2,482.94 (average rate 4.88%); 1%, \$58,300; 2%, \$36,850; 2½%, \$12,000; 3%, \$180,054; 4%, \$10,500; 5%, \$42,950; 5½%, \$1,136,696.  
41 personal loans, averaging \$515.42 (average rate 5.95%); 3½%, \$200; 5½%, \$700; 6%, \$20,232.  
Bonds, stocks, etc. (average rate on amount invested 3.76%).  
Number of loans not over \$3,000 each 529, amounting to \$705,833.09.  
24 real estate loans made during year, amounting to \$66,200.

\*Board of Investment.

†Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1¼%	\$32,677 22
July, 1936, 1¼%	32,743 42
Number of deposits during year, 6,236, amounting to (accounts opened 579)	474,296 79
	\$539,717 43
Number of withdrawals during year, 5,751, amounting to (accounts closed 510)	561,047 78
Net decrease in amount due depositors (accounts increased 69)	\$21,330 35

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$10,000 Boston & Albany 3½s	\$35,000 N. E. Tel. & Tel. Co. 5s
25,000 U. S. Treas. Bonds 3½s	5,000 Boston & Maine 4s	Gas, Electric and Water Company Bonds
75,000 U. S. Treas. Bonds 3¼s	15,000 Boston & Maine 4½s	\$20,000 Empire Dist. El. Co. 5s
20,000 U. S. Treas. Bonds 4s	23,000 Boston & Maine 5s	20,000 Green Mt. Pow. Corp. 5s
20,000 U. S. Treas. Bonds 4¼s	12,000 C., B. & Q. 3½s	15,000 Interstate Pub. Ser. Co. 5s
50,000 U. S. Treas. Notes 1⅜s	10,000 C., B. & Q. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
75,000 U. S. Treas. Notes 1½s	15,000 Chi. & North Western 4½s	10,000 Narragansett El. Co. 3½s
25,000 U. S. Treas. Notes 1⅝s	20,000 Har. River & Pt. Ches. 4s	10,000 New England Pow. Co. 5s
10,000 U. S. Treas. Notes 2½s	10,000 Illinois Central 3s	5,000 Ohio Pub. Ser. Co. 6s
10,000 U. S. Treas. Notes 2⅞s	10,000 Illinois Central 3½s	16,000 Ohio Pub. Ser. Co. 7s
20,900 Federal Farm Mtg. Corp. Bonds 3s	20,000 Illinois Central 4s	20,000 Pacific Gas & El. Co. 3¾s
3,800 Federal Farm Mtg. Corp. Bonds 3¼s	10,000 N. Y. C. & H. R. 3½s	15,000 Pacific Gas & El. Co. 6s
3,750 Home Owners' Loan Corp. Bonds 1½s	5,000 N. Y., N. H. & H. 3½s	5,000 Pacific Lt. & Pow. Co. 5s
6,900 Home Owners' Loan Corp. Bonds 2¾s	10,000 N. Y., N. H. & H. 4s	16,000 Twin State Gas & El. Co. 5½s
5,725 Home Owners' Loan Corp. Bonds 3s	5,000 Old Colony 4s	Bank Stocks
50,000 Massachusetts 1s	40,000 Pennsylvania 5s	Shs.
20,000 Fitchburg 2s	5,000 Pitts., Lake Erie & W. Va. 4s	120 First Nl. Bk., Ayer
5,000 Ayer 2½s		300 First Nl. Bk., Boston
5,000 Boxborough .87%	Street Railway Bonds	40 Merchants Nl. Bk., Boston
12,000 Littleton 4¼s	\$15,000 Boston Elevated 4½s	350 Nl. Shawmut Bk., Boston
11,000 Shirley 4¼s	15,000 Boston Elevated 5s	45 Second Nl. Bk., Boston
	10,000 Eastern Mass. 4½s	50 United States Tr. Co., Boston

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 37

W. Lester Wyatt, *President* Alexander S. Macduff, *Treasurer*  
Earle C. Parker, *Clerk of the Corporation*

*Board of Trustees:* W. S. Bates, M. B. Hancock, L. M. Hanff, E. B. Johnson\*, Harry Knowlton, H. B. Parker\*, M. H. Paull†, J. S. Rice\*, J. H. Saville†, J. L. Smith\*†, Spencer Smith, C. H. Swan, W. L. Wyatt\*.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (2,808 accounts, average, \$726.63)
Other public funds, bonds and notes	\$2,040,394 48
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (6.75% of deposits)
Boston Terminal Co. bonds	137,700 00
Telephone company bonds	b. Profit and loss
Gas, electric and water company bonds	53,970 95
Bank and trust company stocks	Interest, less current expenses and taxes
Securities acquired for debts	7,754 70
Loans on real estate	Other liabilities
Loans on personal security	364 30
Bank building (est. val., \$10,000)	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$189,510)	
Taxes, insurance, etc. paid on mortgaged properties	
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash	
Total Assets	Total Liabilities
\$2,240,184 43	\$2,240,184 43

\*Board of Investment. †Auditing Committee.







STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$269,610 94	Deposits (6,895 accounts, average, \$342.98) . . .	\$2,364,829 61
Other public funds, bonds and notes . . .	34,912 03	Christmas and other club deposits . . .	51,032 25
Railroad bonds and notes . . .	495,505 78	Surplus:—	
Street railway bonds . . .	30,070 00	a. Guaranty fund (4.03% of deposits) . . .	97,485 00
Boston Terminal Co. bonds . . .	5,000 00	b. Profit and loss . . .	67,412 61
Telephone company bonds . . .	2,925 00	Interest, less current expenses . . .	27,645 40
Gas, electric and water company bonds . . .	329,250 00	Other liabilities . . .	1,076 31
Bank and trust company stocks . . .	47,665 25		
Securities acquired for debts . . .	1,525 25		
Loans on real estate (less \$421.25 due thereon) . . .	1,202,219 47		
Loans on personal security . . .	12,674 00		
Furniture and fixtures . . .	1,077 54		
Real estate by foreclosure, etc. (assessed value, \$72,440) . . .	63,451 56		
Taxes, insurance, etc. paid on mortgaged properties . . .	437 22		
Due from Mutual Savings Central Fund, Inc. . . .	2,849 93		
Deposit Insurance Fund . . .	4,791 80		
Due from banks and trust companies . . .	89,196 31		
Cash and cash items . . .	15,868 82		
Other assets . . .	450 28		
Total Assets . . .	\$2,609,481 18	Total Liabilities . . .	\$2,609,481 18

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,337.34	\$9,135.54	\$1,632.50	\$474.01	\$3,326.71	\$17,906.10
Cost per \$1,000 of assets . . .	1.28	3.50	.63	.18	1.27	6.86
Cost per \$1,000 of assets not including State tax and rent . . .						4.95
Gross income received during the year, \$112,747.51.						

Rates on Investments and Loans (Average on All 4.81%)

232 real estate loans, averaging \$5,181.98 (average rate 5.50%); 5½%, \$1,202,219.  
9 personal loans averaging \$1,408.22 (average rate 5.35%); 4%, 2,600; 5½%, \$6,000; 6%, \$4,074.  
Bonds, stocks, etc. (average rate on amount invested 4.13%).  
Number of loans not over \$3,000 each 68, amounting to \$122,324.  
8 real estate loans made during year, amounting to \$37,490.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$30,919 03
July, 1936, 1½% . . .	32,275 27
Number of deposits during year, 13,250, amounting to (accounts opened 897) . . .	700,046 37
	\$763,240 67
Number of withdrawals during year, 8,965, amounting to (accounts closed 599) . . .	549,664 59
Net increase in amount due depositors (accounts increased 298) . . .	\$213,576 08

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds	Par Value
\$25,000 U. S. Treas. Bonds 2¾s	\$20,000 Chi. & North Western 4¾s	\$7,000 Boston Elevated 4½s	
25,000 U. S. Treas. Bonds 2½s	13,000 Delaware & Hudson 4s	15,000 Boston Elevated 5s	
130,000 U. S. Treas. Bonds 3s	10,000 Great Northern 4s	5,000 Eastern Mass. 4½s	
35,100 U. S. Treas. Bonds 3¼s	5,000 Great Northern 4½s	8,000 West End 5s	
10,000 U. S. Treas. Bonds 3¾s	10,000 Har. Riv. & Pt. Ches. 4s		
15,000 U. S. Treas. Notes 2½s	10,000 Illinois Central 3½s	Boston Terminal Co. Bonds	
9,375 Home Owners' Loan Corp. Bonds 2¾s	18,000 Illinois Central 4s	\$5,000 Boston Terminal 3½s	
22,175 Home Owners' Loan Corp. Bonds 3s	10,000 Lake Sh. & Mich. So. 3½s		
10,000 Cleveland, O., 5½s	10,000 Long Island 4s	Telephone Company Bonds	
5,000 Medford 2s	5,000 Louis. & Nashville 3¾s	\$3,000 N. E. Tel. & Tel. Co. 5s	
10,000 Boston Met Dist. 2½s	20,000 Louis. & Nashville 4½s		
10,000 Boston Met. Dist. 3s	2,500 Maine Central 4½s	Gas, Electric and Water Company Bonds	
	5,000 Minn., St. P. & S. Ste. M. 5s	\$5,000 Bangor Hydro-El. Co. 3¾s	
Railroad Bonds	5,000 Morris & Essex 3½s	5,000 Brooklyn Ed. Co. 3¼s	
\$15,000 Atch., Top & S. Fé 4s	15,000 N. Y. C. 4½s	14,000 Cent. Hudson Gas & El. Corp. 3½s	
25,000 Atlantic Coast Line 4s	10,000 N. Y. C. 5s	20,000 Central Me. Pow. Co. 4s	
10,000 Baltimore & Ohio 4s	10,000 N. Y. C. & H. R. 3½s	10,000 Central Vt. Pub. Ser. Corp. 3½s	
7,500 Baltimore & Ohio 5s	10,000 N. Y., N. H. & H. 3½s	15,000 Cleveland El. Ill. Co. 3¾s	
20,000 Bangor & Aroostook 4s	25,000 N. Y., N. H. & H. 4s	10,000 Conn. River Pow. Co. 3¾s	
10,000 Boston & Albany 3½s	20,000 No. Pacific 5s	10,000 Duquesne Lt. Co. 3½s	
20,000 Boston & Albany 4½s	15,000 Old Colony 5s	15,000 Ed. El. Ill. Co. of Boston 3½s	
5,000 Boston & Albany 4½s	15,000 Pennsylvania 3¾s	5,000 Empire Dist. El. Co. 5s	
1,000 Boston & Maine 4s	25,000 Pennsylvania 4½s	10,000 Green Mt. Pow. Corp. 5s	
3,000 Boston & Maine 4½s	10,000 Pennsylvania 4½s	5,000 Indianapolis Pow. & Lt. Co. 5s	
28,000 Boston & Maine 5s	5,000 Pennsylvania 5s		
30,000 Chesapeake & Ohio 3½s	10,000 So. Pacific 4s		
5,000 C., B. & Q. 4s	5,000 So. Pacific 4½s		
15,000 C., B. & Q. 4½s	5,000 Union Pacific 4s		
10,000 Chi. & North Western 4¾s	25,000 Virginian Ry. 3¾s		

Par Value	Par Value	Par Value
\$10,000 Interstate Pub. Ser. Co. 4½s	\$10,000 Pacific Gas & El Co. 3¾s	\$15,000 Wisconsin Pow. & Lt. Co. 4s
10,000 Interstate Pub. Ser. Co. 5s	10,000 Pacific Gas & El. Co. 4s	10,000 Wisconsin Pub. Ser. Corp. 4s
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	5,000 Pennsylvania El. Co. 5s	
10,000 Lake Sup. Dist. Pow. Co. 5s	5,000 Peoples Gas Lt. & Coke Co. 4s	
10,000 Narragansett El. Co. 3½s	5,000 San Diego Cons. Gas & El. Co. 4s	
15,000 New England Pow. Co. 5s	25,000 Southern Cal. Ed. Co. 3¾s	
10,000 N. J. Pow. & Lt. Co. 4½s	5,000 Turners Falls Pow. & El. Co. 5s	
20,000 N. Y. Edison Co. 3¾s	10,000 West Penn Pow. Co. 3½s	
5,000 Niagara Lock. & Ont. Pow. Co. 5s	5,000 Wisconsin Mich. Pow. Co. 3¾s	
10,000 Ohio Pub. Ser. Co. 5s		

Bank Stocks

Shs.	
500 First Nl. Bk., Boston	
25 Merchants Nl. Bk., Boston	
100 Nl. Rockland Bk., Boston	
175 Nl. Shawmut Bk., Boston	
30 State Street Tr. Co., Boston	

BEVERLY — BEVERLY SAVINGS BANK <sup>1</sup>

Branch Office: 181 Elliott Street, Beverly

Incorporated February 19, 1867. Number of corporators, 70

Charles L. Odell, *President*  
A. Scott Fraser, *Clerk of the Corporation*

Arthur K. Story, *Treasurer*  
Thomas H. Bott, Jr., *Assistant Treasurer*

Board of Trustees: R. C. Allen†, Albert Boyden, W. H. Cann\*, P. S. Davis\*, N. H. Foster†, A. S. Fraser, E. E. Gay†, Abraham Gloosky, J. J. Heaphy, J. F. Hill, D. S. Lynch\*, J. H. Newell, C. E. Ober†, E. H. Ober, C. L. Odell\*, H. S. Pearson, W. B. Publicover, Robert Robertson\*, G. L. Southwick, L. P. Stanton†, A. K. Story, J. A. Torrey, Frank Woodberry, H. W. Woodberry.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: Thursdays only, 2 to 4.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,077,189 11	Deposits (15,420 accounts, average, \$619.81) . . .	\$9,557,479 27
Other public funds, bonds and notes . . .	398,198 21	Christmas and other club deposits . . .	95,871 50
Railroad bonds and notes . . .	946,418 33	Surplus:—	
Street railway bonds . . .	90,635 00	a. Guaranty fund (6.18% of deposits) . . .	596,870 00
Boston Terminal Co. bonds . . .	96,107 50	b. Profit and loss . . .	411,482 81
Telephone company bonds . . .	47,917 50	Interest, less current expenses . . .	36,462 61
Gas, electric and water company bonds . . .	971,020 25		
Bank and trust company stocks . . .	426,023 83		
Securities acquired for debts . . .	50,501 00		
Loans on real estate (less \$3,999.89 due thereon) . . .	3,973,097 37		
Loans on personal security . . .	41,688 00		
Bank building (est. val., \$130,000) . . .	125,000 00		
Furniture and fixtures . . .	9,000 00		
Real estate by foreclosure, etc. (assessed value, \$188,530) . . .	198,089 88		
Taxes, insurance, etc. paid on mortgaged properties . . .	1,322 71		
Due from Mutual Savings Central Fund, Inc. . . .	12,893 34		
Deposit Insurance Fund . . .	22,622 05		
Due from banks and trust companies . . .	185,862 74		
Cash . . .	15,544 37		
Other assets . . .	9,035 00		
Total Assets . . .	\$10,698,166 19	Total Liabilities . . .	\$10,698,166 19

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,679.46	\$25,756.62	\$3,500.00	\$2,213.96	\$11,901.23	\$52,051.27
Cost per \$1,000 of assets . . .	.81	2.41	.33	.21	1.11	4.87
Cost per \$1,000 of assets not including State tax and rent . . .						3.73
Gross income received during the year, \$469,038.83.						

Rates on Investments and Loans (Average on All 4.51%)

1,088 real estate loans, averaging \$3,651.74 (average rate 5.43%); 2½%, \$82,400; 4½%, \$228,000; 5%, \$309,452; 5½%, \$2,646,357; 6%, \$706,889.

50 personal loans, averaging \$833.76 (average rate 6.08%); 5% \$1,944; 5½%, \$4,677; 6%, \$19,555; 6½%, \$15,512.

Bonds, stocks, etc. (average rate on amount invested 3.90%).

Number of loans not over \$3,000 each 680, amounting to \$1,159,484.25.

46 real estate loans made during year, amounting to \$141,650.

<sup>1</sup>For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.



Ordinary dividends declared during year: April, 1936, 1½%	.	.	.	.	.	\$137,253	80
Oct., 1936, 1½%	.	.	.	.	.	138,448	90
Number of deposits during year, 32,621, amounting to (accounts opened 1,547)	.	.	.	.	.	1,542,879	50
						<hr/>	
Number of withdrawals during year, 22,848, amounting to (accounts closed 1,292)	.	.	.	.	.	\$1,818,582	20
						1,612,331	12
						<hr/>	
Net increase in amount due depositors (accounts increased 255)	.	.	.	.	.	\$206,251	08

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$440,000 U. S. Treas. Bonds 2 $\frac{3}{8}$ s	\$25,000 Boston & Albany 5s	\$30,000 Central Me. Pow. Co.	
160,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	50,000 Boston & Maine 5s	3 $\frac{1}{2}$ s	
345,000 U. S. Treas. Bonds 3s	25,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s	25,000 Central Me. Pow. Co. 4s	
360,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	35,000 C., B. & Q. 4s	11,000 Central Me. Pow. Co. 5s	
70,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	25,000 Chi., Ind. & South. 4s	25,000 Central Vt. Pub. Ser.	
120,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	25,000 Chi. & North Western	Corp. 3 $\frac{1}{2}$ s	
40,000 U. S. Treas. Bonds 4s	4 $\frac{1}{8}$ s	25,000 Cleveland El. Ill. Co.	
1,465,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	50,000 Great Northern 4s	3 $\frac{3}{4}$ s	
7,500 U. S. Treas. Notes 1 $\frac{3}{8}$ s	25,000 Great Northern 4 $\frac{1}{2}$ s	10,000 Conn. Lt. & Pow. Co.	
7,450 Home Owners' Loan	100,000 Illinois Central 4s	3 $\frac{1}{2}$ s	
Corp. Bonds 2 $\frac{1}{4}$ s	10,000 Indiana, Ill. & Iowa 4s	5,000 Conn. Lt. & Pow. Co.	
22,100 Home Owners' Loan	25,000 Lehigh Valley 4 $\frac{1}{2}$ s	4 $\frac{1}{2}$ s	
Corp. Bonds 2 $\frac{3}{4}$ s	45,000 Louis. & Nashville 5s	25,000 Conn. River Pow. Co.	
25,500 Home Owners' Loan	25,000 N. Y. C. 5s	3 $\frac{3}{4}$ s	
Corp. Bonds 3s	25,000 N. Y., Lack. & West. 4s	50,000 Detroit Edison Co. 3 $\frac{1}{2}$ s	
50,000 Massachusetts 2 $\frac{1}{4}$ s	75,000 N. Y., N. H. & H. 4s	25,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s	
19,000 Washington 6s	25,000 No. Pacific 5s	40,000 Edison El. Ill. Co. of	
40,000 Beverly 2 $\frac{1}{4}$ s	25,000 No. Pacific 6s	Boston 3 $\frac{1}{2}$ s	
10,000 Boston 4s	50,000 Pennsylvania 4 $\frac{1}{4}$ s	50,000 Empire Dist. El. Co. 5s	
9,000 Cambridge 3 $\frac{1}{2}$ s	55,000 Pennsylvania 5s	35,000 Fall River El. Lt. Co. 5s	
2,000 Fall River 4 $\frac{1}{4}$ s	20,000 Phil., Bal. & Wash. 4 $\frac{1}{2}$ s	50,000 Green Mt. Pow. Corp. 5s	
5,000 Fall River 5 $\frac{1}{4}$ s	50,000 Pitts., Cinn., Chi. &	50,000 Indiana Gen. Ser. Co. 5s	
12,500 Fitchburg 1 $\frac{1}{4}$ s	St. L. 5s	35,000 Indianapolis Pow. & Lt.	
8,000 Gloucester 3s	20,000 Pitts., Lake Erie & W.	Co. 5s	
18,000 Lowell 4 $\frac{1}{4}$ s	Va. 4s	35,000 Interstate Pub. Ser. Co.	
12,000 Malden 2 $\frac{1}{4}$ s	20,363 St. P., Minn. & Man. 4s	4 $\frac{1}{2}$ s	
21,000 New Bedford 4s	25,000 So. Pacific 4s	14,000 Lake Sup. Dist. Pow. Co.	
3,000 New Bedford 4 $\frac{1}{4}$ s	25,000 Toledo & Ohio Central	5s	
8,775 Newburyport 4 $\frac{1}{4}$ s	3 $\frac{3}{4}$ s	50,000 Narragansett El. Co. 3 $\frac{1}{2}$ s	
10,000 Phoenix, Ariz., 4 $\frac{1}{2}$ s	50,000 Virginian Ry. 3 $\frac{3}{4}$ s	48,000 New England Pow. Co. 5s	
10,000 Quincy 4s		50,000 Niagara, Lock. & Ont.	
10,000 San Francisco, Cal., 3s		Pow. Co. 5s	
10,000 Worcester 2 $\frac{1}{2}$ s	<b>Street Railway Bonds</b>	10,000 Ohio Pub. Ser. Co. 5s	
10,000 Youngstown, O., 6s	\$70,000 Boston Elevated 5s	30,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s	
4,000 Avon 3 $\frac{1}{2}$ s	10,000 Eastern Mass. 4 $\frac{1}{2}$ s	40,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s	
5,000 Braintree 3 $\frac{1}{2}$ s	30,000 Holyoke 5s	10,000 Pacific Gas & El. Co. 5s	
6,000 Dartmouth 2s	15,000 West End 5s	25,000 Savannah El. & Pow. Co.	
14,000 Dedham 1 $\frac{1}{4}$ s		5s	
10,000 Dighton 2 $\frac{1}{2}$ s	<b>Boston Terminal Co. Bonds</b>	50,000 Southern Cal. Ed. Co.	
8,000 Monroe 2 $\frac{1}{2}$ s	\$100,000 Boston Terminal 3 $\frac{1}{2}$ s	3 $\frac{3}{4}$ s	
15,000 Northborough 3 $\frac{1}{4}$ s		25,000 Toledo Edison Co. 5s	
4,000 Norwood 1 $\frac{1}{2}$ s	<b>Telephone Company Bonds</b>	4,000 Twin State Gas & El. Co.	
12,000 Norwood 2 $\frac{3}{4}$ s	\$20,000 Bell Tel. Co. of Penn. 5s	5 $\frac{1}{2}$ s	
9,000 Sterling 3 $\frac{1}{2}$ s	28,000 N. E. Tel. & Tel. Co. 5s	25,000 Union El. Lt. & Pow. Co.	
4,000 Stoneham 2 $\frac{1}{4}$ s		5s	
13,000 Swampscott 4 $\frac{1}{4}$ s			
3,000 Truro 2 $\frac{3}{4}$ s		<b>Bank Stocks</b>	
6,000 W. Boylston 2 $\frac{1}{2}$ s		Shs.	
20,000 Boston Met Dist. 2 $\frac{1}{2}$ s	<b>Gas, Electric and Water Com-</b>	337 Beverly Nl. Bk.	
	<b>pany Bonds</b>	75 Day Tr. Co., Boston	
	\$21,000 Bangor Hydro-El. Co.	6,346 First Nl. Bk., Boston	
	3 $\frac{3}{4}$ s	4,000 Nl. Shawmut Bk., Boston	
	2,000 Buffalo Gen. El. Co. 5s	128 Second Nl. Bk., Boston	
	50,000 Cent. Hudson Gas & El.	58 Worcester Co. Tr. Co.,	
	Corp. 3 $\frac{1}{2}$ s	Worcester	
<b>Railroad Bonds</b>			
\$25,000 Atch., Top. & S. Fé 4s			
45,000 Baltimore & Ohio 5s			
25,000 Bangor & Aroostook 5s			

## †Auditing Committee.





**BOSTON — BOSTON FIVE CENTS SAVINGS BANK<sup>1</sup>**

30 SCHOOL STREET

**Branch Offices: 1906 Centre Street West Roxbury; 696 Centre Street, Jamaica Plain**

Incorporated April 7, 1854. Number of corporators, 61

Russell G. Fessenden, *President*  
George A. Kyle, *Treasurer*  
Albert M. Lyon, *Clerk of the Corporation*

James H. Simpson,  
Harold K. Veazie,  
Albert B. Merrill,  
Bernard M. Berry,  
Paul H. Fitts,  
Harold Guild,  
Thomas B. Jameson,  
Robert M. Morgan,  
Carl P. Dow,

*Assistant Treasurers*

*Board of Trustees:* J. B. Baxter†, F. P. Bennett, F. W. Buxton, A. E. Colby, C. H. Cox, J. A. Erickson\*, R. G. Fessenden\*, W. F. Garcelon, Francis Gray, R. F. Herrick\*†, G. A. Kyle, A. M. Lyon†, F. C. McDuffie\*, J. R. Morss, C. H. Ramsay, Sumner Robinson\*, Philip Stockton\*, E. L. Sweetser\*, C. W. Whittier.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.  
Branch Offices: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$64,631,079 23	Deposits (172,508 accounts, <i>average</i> , \$731.77)	\$126,236,743 73
Other public funds, bonds and notes	4,452,355 97	Christmas and other club deposits	637,178 75
Railroad bonds and notes	8,550,922 42	Surplus:—	
Street railway bonds	326,553 25	<i>a.</i> Guaranty fund (5.41% of deposits)	6,860,999 07
Boston Terminal Co. bonds	77,026 50	<i>b.</i> Profit and loss	1,689,741 06
Telephone company bonds	1,478,435 15	Interest, less current expenses	345,665 68
Gas, electric and water company bonds	6,266,879 93	Other liabilities	436,858 19
Bank and trust company stocks	1,541,882 00		
Loans on real estate (less \$33,562.28 due thereon)	39,640,662 71		
Loans on personal security	2,837,651 59		
Bank building ( <i>est. val., \$2,195,199.68</i> )	2,195,199 68		
Real estate by foreclosure, etc. ( <i>assessed value, \$1,361,925</i> )	747,907 04		
Taxes, insurance, etc. paid on mortgaged properties	376,264 47		
Due from Mutual Savings Central Fund, Inc.	155,598 24		
Deposit Insurance Fund	278,584 72		
Due from banks and trust companies	2,278,402 52		
Cash and cash items	371,643 06		
Other assets	138 00		
<b>Total Assets</b>	<b>\$136,207,186 48</b>	<b>Total Liabilities</b>	<b>\$136,207,186 48</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$101,669.40	\$285,350.72	\$75,308.29	\$4,441.43	\$108,757.84	\$575,527.68
Cost per \$1,000 of assets . . . . .	.75	2.09	.55	.03	.80	4.22
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.92
Gross income received during the year, \$4,999,414.30.						

### Rates on Investments and Loans (Average on All 3.92%)

2,227 real estate loans, averaging \$17,800.03 (average rate 4.50%); 2%, \$2,048,436; 2½%, \$1,384,875; 3%, \$1,301,139; 3½%, \$103,500; 4%, \$5,897,926; 4¼%, \$100,000; 4½%, \$7,173,087; 4¾%, \$2,169,488; 5%, \$9,184,198; 5¼%, \$1,056,550; 5½%, \$6,714,028; 6%, \$1,907,435.

955 personal loans, averaging \$2,971.36 (average rate 4.33%); 2%, \$9,341; 3%, \$565,742; 3¼%, \$75,000; 4%, \$555,125; 4¼%, \$25,070; 4½%, \$482,365; 4¾%, \$17,221; 5%, \$703,374; 5¼%, \$800; 5½%, \$368,945; 6%, \$25,166; 6½%, \$564; 7%, \$1,322.

*Bonds, stocks, etc.* (average rate on amount invested 3.65%).

Number of loans not over \$3,000 each 1,707, amounting to \$2,285,394.45.  
198 real estate loans made during year, amounting to \$3,111,491.20.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, $1\frac{1}{4}\%$	\$1,497,111 91
Oct., 1936, $1\frac{1}{4}\%$	1,520,939 99
Number of deposits during year, 265,120, amounting to (accounts opened 19,458)	26,268,259 10
Number of withdrawals during year, 237,654, amounting to (accounts closed 44,569)	\$29,286,311 00
Net increase in amount due depositors (accounts decreased 25,111)	25,425,215 95
	<u>\$3,861,095 05</u>

<sup>1</sup>For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$7,510,000	U. S. Treas. Bonds 2 $\frac{3}{4}$ s
2,100,000	U. S. Treas. Bonds 3s
500,000	U. S. Treas. Bonds 3 $\frac{1}{8}$ s
5,180,000	U. S. Treas. Bonds 3 $\frac{1}{4}$ s
10,170,000	U. S. Treas. Bonds 3 $\frac{3}{8}$ s
2,250,000	U. S. Treas. Bonds 3 $\frac{3}{4}$ s
14,000,000	U. S. Treas. Bonds 4s
11,634,000	U. S. Treas. Bonds 4 $\frac{1}{4}$ s
500,000	U. S. Treas. Notes 1 $\frac{1}{8}$ s
1,850,000	U. S. Treas. Notes 2 $\frac{1}{8}$ s
1,600,000	U. S. Treas. Notes 2 $\frac{7}{8}$ s
2,500,000	U. S. Treas. Notes 3s
104,550	Home Owners' Loan Corp. Bonds 2 $\frac{1}{4}$ s
236,750	Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s
83,550	Home Owners' Loan Corp. Bonds 3s
76,000	Massachusetts 4 $\frac{1}{2}$ s
25,000	Massachusetts 5s
15,000	Boston 4s
5,000	Boston 4 $\frac{1}{4}$ s
50,000	Brockton 4 $\frac{1}{4}$ s
25,000	Chelsea 4s
200,000	Chicago, Ill., 3 $\frac{1}{2}$ s
100,000	Cleveland, O., 4 $\frac{1}{2}$ s
40,000	Cleveland, O., 5s
40,000	Cleveland, O., 5 $\frac{1}{2}$ s
100,000	Dallas, Tex., 4 $\frac{1}{4}$ s
100,000	Dallas, Tex., 4 $\frac{3}{4}$ s
375,000	Detroit, Mich., 4 $\frac{1}{2}$ s
65,000	Detroit, Mich., 5 $\frac{1}{2}$ s
30,000	Everett 4s
10,000	Fall River 2 $\frac{1}{2}$ s
33,000	Fitchburg 4s
20,000	Gardner 4 $\frac{3}{4}$ s
25,000	Holyoke 4s
50,000	Houston, Tex., 4 $\frac{3}{4}$ s
21,000	Leominster 4s
40,000	Leominster 5s
100,000	Los Angeles, Cal., 4s
190,000	Los Angeles, Cal., 4 $\frac{3}{4}$ s
160,000	Malden 4s
20,000	Malden 4 $\frac{1}{4}$ s
43,000	Malden 4 $\frac{1}{2}$ s
80,000	Medford 4s
50,000	Medford 4 $\frac{3}{4}$ s
150,000	New Bedford 4s
25,000	New Bedford 5 $\frac{1}{2}$ s
60,000	Oklahoma City, Okla., 5s
95,000	Pasadena, Cal., 4 $\frac{3}{4}$ s
37,000	Peabody 4 $\frac{1}{2}$ s
25,000	Pittsfield 4s
26,000	Pittsfield 4 $\frac{1}{2}$ s
50,000	Portland, Ore., 4 $\frac{1}{2}$ s
125,000	Quincy 3 $\frac{1}{4}$ s
10,000	San Diego, Cal., 4s
10,000	San Diego, Cal., 4 $\frac{1}{2}$ s
500,000	San Francisco, Cal., 4 $\frac{1}{2}$ s
50,000	San Francisco, Cal., 5s
150,000	Shreveport, La., 5s
26,000	Somerville 4s
36,000	Taunton 4s
7,000	Taunton 4 $\frac{1}{2}$ s
18,000	Taunton 5s
23,000	Tulsa, Okla., 4 $\frac{1}{2}$ s
5,000	Tulsa, Okla., 4 $\frac{3}{4}$ s
38,000	Tulsa, Okla., 5s
44,000	Tulsa, Okla., 5 $\frac{1}{2}$ s
13,000	Waltham 4s
12,000	Waltham 5s
21,000	Woburn 4 $\frac{1}{2}$ s
7,000	Woburn 5s
26,000	Adams 4 $\frac{3}{4}$ s
44,000	Amesbury 4s
100,000	Framingham 4s
50,000	Framingham 4 $\frac{1}{4}$ s
1,200	Hudson 3.80%
3,000	Marion 4 $\frac{1}{2}$ s
15,000	Milton 4s
25,000	Scituate 3 $\frac{3}{4}$ s

## Par Value

\$16,000	Spencer 4s
23,000	Wakefield 4 $\frac{3}{4}$ s
60,000	Watertown 4 $\frac{1}{4}$ s
8,000	Watertown 4 $\frac{3}{4}$ s
235,000	Boston Met. Dist. 2 $\frac{1}{2}$ s
200,000	Boston Met. Dist. 3s
<b>Railroad Bonds</b>	
\$130,000	Allegheny Valley 4s
55,000	Atch., Top. & S. Fé 4s
415,000	Atlantic Coast Line 4s
100,000	Baltimore & Ohio 4s
509,000	Baltimore & Ohio 5s
100,000	Boston & Albany 4 $\frac{1}{4}$ s
70,000	Boston & Albany 5s
50,000	Boston & Maine 4 $\frac{1}{2}$ s
1,075,000	Boston & Maine 5s
750,000	Central Pacific 4s
475,000	Chesapeake & Ohio 4 $\frac{1}{2}$ s
300,000	C. & B. & Q. 4s
115,000	C. & B. & Q. 5s
100,000	Cleveland & Pitts. 4 $\frac{1}{2}$ s
20,000	Grand Rapids & Ind. 4 $\frac{1}{2}$ s
150,000	Great Northern 4s
200,000	Great Northern 5 $\frac{1}{2}$ s
68,000	Greenbrier Ry. 4s
100,000	Har. Riv. & Pt. Ches. 4s
150,000	Illinois Central 3 $\frac{1}{2}$ s
435,000	Illinois Central 4s
83,000	Lexington & Eastern 5s
90,000	Louis. & Nashville 4s
50,000	Mil., Sparta & Northw. 4s
100,000	New England 4s
125,000	Old Colony 5 $\frac{1}{2}$ s
150,000	Oregon Short Line 5s
125,000	Pennsylvania 3 $\frac{3}{4}$ s
100,000	Pennsylvania 4 $\frac{1}{2}$ s
406,000	Pennsylvania 5s
10,000	Phila., Balt. & Wash. 4 $\frac{1}{2}$ s
95,000	Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s
208,000	Pitts., Cinn., Chi. & St. L. 5s
100,000	San Fran. & San J. Val. 5s
95,000	So. & No. Alabama 5s
320,000	So. Pacific 4s
275,000	Southern Ry. 5s
100,000	St. L., Peo. & North W. 5s
115,000	St. P., Minn. & Man. 5s
200,000	Union Pacific 4s
200,000	Union Pacific 5s
300,000	Virginian Ry. 3 $\frac{3}{4}$ s
<b>Street Railway Bonds</b>	
\$205,000	Boston Elevated 4 $\frac{1}{2}$ s
113,000	Boston Elevated 5s
<b>Boston Terminal Co. Bonds</b>	
\$76,000	Boston Terminal 3 $\frac{1}{2}$ s
<b>Telephone Company Bonds</b>	
\$480,000	Bell Tel. Co. of Penn. 5s
500,000	N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
274,000	N. E. Tel. & Tel. Co. 5s
185,000	Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s
<b>Gas, Electric and Water Company Bonds</b>	
\$235,000	Brooklyn Union Gas Co. 5s
40,000	Brooklyn Union Gas Co. 6s
250,000	Buffalo Gen. El. Co. 5s
39,000	Cent. Hudson Gas & El. Corp. 3 $\frac{1}{2}$ s
330,000	Central Me. Pow. Co. 4s
200,000	Central Me. Pow. Co. 4 $\frac{1}{2}$ s

## Par Value

\$84,000	Cleveland El. Ill. Co. 3 $\frac{3}{4}$ s
13,000	Conn. Lt. & Pow. Co. 5s
29,000	Conn. Lt. & Pow. Co. 7s
220,000	Conn. River Pow. Co. 3 $\frac{3}{4}$ s
10,000	Consol. Gas Co. of Baltimore City 4 $\frac{1}{2}$ s
42,000	Consumers Pow. Co. 3 $\frac{3}{4}$ s
50,000	Cumberland Co. Pow. & Lt. Co. 3 $\frac{1}{2}$ s
201,000	Detroit Edison Co. 4s
65,000	Detroit Edison Co. 5s
209,000	Duquesne Lt. Co. 3 $\frac{1}{2}$ s
185,000	Ed. El. Ill. Co. of Boston 3 $\frac{1}{2}$ s
110,000	Fall River El. Lt. Co. 5s
100,000	Kings County Ltg. Co. 5s
25,000	Kings County Ltg. Co. 6 $\frac{1}{2}$ s
80,000	Lawrence Gas & El. Co. 4 $\frac{1}{2}$ s
23,000	Newburyport Gas & El. Co. 5s
259,000	New England Pow. Co. 5s
235,000	Niagara, Lock. & Ont. Pow. Co. 5s
190,000	Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
81,000	Pacific Gas & El. Co. 4s
325,000	Pacific Gas & El. Co. 6s
170,000	Pennsylvania El. Co. 5s
35,000	Pennsylvania Pow. Co. 5s
335,000	Phila. Sub. Counties Gas & El. Co. 4 $\frac{1}{2}$ s
365,000	Public Service Co. of N. H. 3 $\frac{3}{4}$ s
30,000	Quincy El. Lt. & Pow. Co. 5s
205,000	Salmon River Pow. Co. 5s
30,000	San Diego Cons. Gas & El. Co. 4s
685,000	Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s
45,000	Southern Cal. Ed. Co. 4s
25,000	Syracuse Gas Co. 5s
113,000	Syracuse Ltg. Co. 5s
5,000	Syracuse Ltg. Co. 5 $\frac{1}{2}$ s
50,000	Toledo Edison Co. 5s
205,000	Turners Falls Pow. & El. Co. 5s
67,000	West Penn Pow. Co. 3 $\frac{1}{2}$ s
105,000	Western N. Y. Util. Co. 5s

## Bank Stocks

Shs.	
375	Menotomy Tr. Co., Arlington
20,919	First Nl. Bk., Boston
1,321	Merchants Nl. Bk., Boston
825	Nl. Rockland Bk., Boston
12,100	Nl. Shawmut Bk., Boston
215	New England Tr. Co., Boston
10,140	Second Nl. Bk., Boston
1,418	State Street Tr. Co., Boston
200	Webster & Atlas Nl. Bk., Boston
2,400	Harvard Tr. Co., Cambridge
20	Broadway Nl. Bk., Chelsea
73	Chelsea Tr. Co.
150	First Nl. Bk., Easton
815	Everett Nl. Bk.
50	Framingham Nl. Bk.
146	First Nl. Bk., Malden
50	First Nl. Bk., Marlborough
111	Blue Hill Bk. & Tr. Co., Milton
3,000	Newton Tr. Co.
2,800	Springfield Nl. Bk.
351	Third Nl. Bk. & Tr. Co., Springfield
1,478	Worcester Co. Tr. Co., Worcester



BOSTON — BOSTON PENNY SAVINGS BANK  
1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 59.

Wallace E. Crowley, *President* Herbert A. Rhoades, } *Assistant Treasurers*  
Oliver H. Kent, *Treasurer* Norman W. Hay, }  
Ethelbert V. Grabill, *Clerk of the Corporation*

*Board of Trustees:* R. C. Acorn†, S. D. Bartlett, S. M. Best, A. W. Coolidge†, W. E. Crowley\*, F. H. Drisko\*,  
G. H. Faxon, H. A. Gilbert\*, E. V. Grabill, O. F. Hauck†, O. H. Kent, F. M. Knott, Raymond Lang,  
H. W. Martin, Samuel Maylor, C. J. McKenzie, H. D. Paige, G. S. Parker\*, Richard Ray, Jr., H. F.  
Salisbury, H. A. Seeley, F. A. Singleton\*, W. A. Smith.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,056,355 32	Deposits (26,636 accounts, average, \$732.99) .	\$19,623,739 91
Other public funds, bonds and notes .	224,916 00	Christmas and other club deposits .	91,010 00
Railroad bonds and notes .	1,951,709 25	Surplus:—	
Street railway bonds .	42,913 75	a. Guaranty fund (6.40% of deposits) .	1,262,000 00
Boston Terminal Co. bonds .	115,168 75	b. Profit and loss .	1,208,224 52
Telephone company bonds .	138,764 84	Interest, less current expenses .	20,559 14
Gas, electric and water company bonds .	1,583,676 50	Discount unearned .	895 02
Bank and trust company stocks .	384,581 50	Other liabilities .	46,325 42
Securities acquired for debts .	7,954 00		
Loans on real estate (less \$2,500 due thereon) .	12,691,609 90		
Loans on personal security .	807,838 61		
Bank building (est. val., \$150,000) .	150,000 00		
Real estate by foreclosure, etc. (assessed value \$2,041,280) .	2,379,227 21		
Taxes, insurance, etc. paid on mortgaged properties .	143,468 11		
Due from Mutual Savings Central Fund, Inc. .	33,254 88		
Deposit Insurance Fund .	49,582 07		
Due from banks and trust companies .	400,740 24		
Cash and cash items .	85,721 37		
Other assets .	5,271 71		
Total Assets .	\$22,252,754 01	Total Liabilities .	\$22,252,754 01

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$14,057.36	\$69,183.52	\$10,000.00	\$7,184.58	\$19,061.03	\$119,486.49
Cost per \$1,000 of assets .	.63	3.11	.45	.32	.86	5.37
Cost per \$1,000 of assets not including State tax and rent .						4.29
Gross income received during the year, \$791,865.40.						

Rates on Investments and Loans (Average on All 4.27%)

554 real estate loans, averaging \$22,909.04 (average rate 4.27%); 2%, \$454,500; 2½%, \$442,100; 3%, \$3,302,235; 3¼%, \$730,550; 4%, \$1,335,300; 4½%, \$373,250; 5%, \$2,882,962; 5½%, \$1,130,190; 6%, \$2,040,523.  
77 personal loans, averaging \$10,504.39 (average rate 3.36%); 1¼%, \$160,000; 1½%, \$25,000; 2%, \$48,000; 3%, \$51,700; 3¼%, \$134,000; 3½%, \$24,825; 4%, \$112,398; 4½%, \$58,647; 5%, \$176,669; 5½%, \$3,000; 6%, \$10,100; 9%, \$3,500.  
Bonds, stocks, etc., (average rate on amount invested 4.41%).  
Number of loans not over \$3,000 each 154, amounting to \$218,075.16.  
25 real estate loans made during year, amounting to \$1,409,570.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼% .	\$234,924 31
Oct., 1936, 1¼% .	237,863 37
Number of deposits during year, 38,049, amounting to (accounts opened 4,612) .	3,421,190 63
	\$3,893,978 31
Number of withdrawals during year, 39,867, amounting to (accounts closed 4,035) .	3,558,970 63
Net increase in amount due depositors (accounts increased 577) .	\$335,007 68

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$38,200 Home Owners' Loan Corp. Bonds 3s	\$70,000 Boston & Albany 4¼s
\$267,450 U. S. Treas. Bonds 2¾s	32,000 Tampa, Fla., 5s	11,000 Boston & Albany 5s
105,700 U. S. Treas. Bonds 2⅞s	200,000 Boston Met. Dist. 4¾s	125,000 Boston & Maine 5s
52,000 U. S. Treas. Bonds 3s		5,000 Boston, R. B. & Lynn 6s
81,300 U. S. Treas. Bonds 3¼s		20,000 Central of Georgia 5s
100,000 U. S. Treas. Notes 1⅞s		25,000 Central R. R. of N. J. 5s
300,000 U. S. Treas. Notes 1½s		100,000 Chesapeake & Ohio 3½s
100,000 U. S. Treas. Notes 1⅝s		25,000 Chesapeake & Ohio 5s
15,275 Home Owners' Loan Corp. Bonds 2¾s	\$25,000 Baltimore & Ohio 5s	50,000 C., B. & Q. 3½s
	50,000 Baltimore & Ohio 6s	25,000 Chi. & North Western 5s
	27,000 Bangor & Aroostook 4s	
	33,000 Bangor & Aroostook 5s	

\*Board of Investment.

†Auditing Committee.

Par Value	
\$125,000 Great Northern 4½s	
50,000 Great Northern 5s	
25,000 Great Northern 5½s	
75,000 Illinois Central 3½s	
25,000 Illinois Central 5s	
9,000 Kanawha Bridge & Term. 5s	
100,000 Louis. & Nashville 3¾s	
25,000 Louis. & Nashville 5s	
80,000 Morris & Essex 3½s	
50,000 N. Y. C. 4½s	
150,000 N. Y. C. 5s	
10,000 N. Y., N. H. & H. 4s	
50,000 No. Pacific 4½s	
50,000 No. Pacific 5s	
100,000 No. Pacific 6s	
50,000 Old Colony 5s	
34,000 Oregon Short Line 5s	
75,000 Pennsylvania 4½s	
25,000 Pennsylvania 4½s	
150,000 Pennsylvania 5s	
25,000 Pere Marquette 4½s	
25,000 Pere Marquette 5s	
25,000 Pitts., Lake Erie & W. Va. 4s	
50,000 So. Pacific 4s	
50,000 So. Pacific 4½s	
60,000 Southern Ry. 5s	
70,000 Union Pacific 5s	

**Street Railway Bonds**

\$25,000 Boston Elevated 4½s
12,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
1,000 West End 7s

**Boston Terminal Co. Bonds**

Par Value	
\$120,000 Boston Terminal 3½s	

**Telephone Company Bonds**

\$67,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

\$5,000 Bangor Hydro-El. Co. 4½s
13,000 Brooklyn Ed. Co. 3¼s
75,000 Central Me. Pow. Co. 4s
25,000 Central Vt. Pub. Ser. Corp. 3½s
24,000 Conn. Lt. & Pow. Co. 5s
25,000 Cumberland Co. Pow. & Lt. Co. 3½s
10,000 Detroit Edison Co. 3½s
28,000 Detroit Edison Co. 5s
50,000 Green Mt. Pow. Corp. 5s
25,000 Indianapolis Pow. & Lt. Co. 5s
132,000 Interstate Pub. Ser. Co. 5s
61,000 Interstate Pub. Ser. Co. 6½s
150,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Narragansett El. Co. 3½s
92,000 New England Pow. Co. 5s
130,000 N. J. Pow. & Lt. Co. 4½s
35,000 N. Y. State El. & Gas Corp. 4½s

**Par Value**

\$65,000 Ohio Pub. Ser. Co. 5s
158,000 Ohio Pub. Ser. Co. 6s
14,000 Ohio Pub. Ser. Co. 7s
9,000 Ohio Pub. Ser. Co. 7½s
50,000 Peoples Gas Lt. & Coke Co. 4s
12,000 Salmon River Pow. Co. 5s
50,000 Syracuse Ltg. Co. 5s
75,000 Toledo Edison Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
131,000 Twin State Gas & El. Co. 5½s
75,000 Union El. Lt. & Pow. Co. 5s
74,000 Western N. Y. Util. Co. 5s
45,000 Wisconsin Pow. & Lt. Co. 4s
8,000 Wisconsin Pub. Ser. Corp. 4s

**Bank Stocks**

Shs.	
2,300 First Nl. Bk., Boston	
139 Merchants Nl. Bk., Boston	
539 Nl. Rockland Bk., Boston	
900 Nl. Shawmut Bk., Boston	
695 Second Nl. Bk., Boston	
173 State Street Tr. Co., Boston	
300 Harvard Tr. Co., Cambridge	
14 First Nl. Bk., New Bedford	
500 Newton Tr. Co.	
67 Springfield Nl. Bk.	
39 Worcester Co. Tr. Co., Worcester	

**BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK**

309 WASHINGTON STREET (BRIGHTON DISTRICT)

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 56

Harry C. Fabyan, *President*William C. Crawford, *Clerk of the Corporation*Walter A. Lambert, *Treasurer*

*Board of Trustees:* G. F. Bunker\*, Francis Burke, W. C. Crawford, H. C. Fabyan\*, W. S. Fuller\*, C. E. Holman†, W. A. Lambert, Bernard Malone, E. C. Mansfield†, J. H. McNamara, F. G. Newhall\*†, A. S. Schaller, W. H. Short\*, B. W. Warren. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,699,954 70	Deposits (14,375 accounts, <i>average</i> , \$550.60)	\$7,986,809 07
Other public funds, bonds and notes	10,000 00	Christmas and other club deposits	149,828 00
Railroad bonds and notes	664,492 81	Surplus:—	
Boston Terminal Co. bonds	87,141 80	a. Guaranty fund (4.92% of deposits)	400,000 00
Telephone company bonds	250,357 50	b. Profit and loss	342,732 32
Gas, electric and water company bonds	385,000 00	Interest, etc., less current expenses	95,397 08
Bank and trust company stocks	9,780 00	Other liabilities	17 00
Securities acquired for debts	15,310 36		
Loans on real estate (less \$1,000 due thereon)	3,841,913 53		
Loans on personal security	15,053 51		
Bank building ( <i>est. val.</i> , \$175,000)	128,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$619,050)	538,264 12		
Taxes, insurance, etc. paid on mortgaged properties	36,880 39		
Due from Mutual Savings Central Fund, Inc.	10,618 74		
Deposit Insurance Fund	16,527 91		
Due from banks and trust companies	228,808 77		
Cash and cash items	36,679 33		
<b>Total Assets</b>	<b>\$8,974,783 47</b>	<b>Total Liabilities</b>	<b>\$8,974,783 47</b>

\*Board of Investment.

†Auditing Committee.



Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,456.84	\$28,284.70	\$8,400.00	\$1,526.92	\$8,655.55	\$48,324.01
Cost per \$1,000 of assets . . . . .	.16	3.15	.94	.17	.96	5.38
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.28
Gross income received during the year, \$358,772.94.						

**Rates on Investments and Loans (Average on All 4.57%)**  
853 real estate loans, averaging \$4,504 (average rate 5.48%); 3%, \$24,000; 4%, \$34,350; 5%, \$387,152; 5½%, \$2,919,736; 6%, \$476,675.  
17 personal loans, averaging \$885.50 (average rate 4%); 4%, \$15,054.  
Bonds, stocks, etc. (average rate on amount invested 3.73%).  
Number of loans not over \$3,000 each 309, amounting to \$569,599.51  
33 real estate loans made during year, amounting to \$105,650.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Jan., 1936, 1½%	\$107,944 76
July, 1936, 1½%	110,872 95
Number of deposits during year, 28,426, amounting to (accounts opened 2,409)	2,148,628 96
	\$2,367,446 67
Number of withdrawals during year, 24,700, amounting so (accounts closed 1,956)	1,852,293 55
Net increase in amount due depositors (accounts increased 453)	\$515,153 12

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$550,000 U. S. Treas. Bonds 3s	\$60,000 Illinois Central 4s	\$52,000 N. E. Tel. & Tel. Co. 4½s
300,000 U. S. Treas. Bonds 3½s	25,000 Louis. & Nashville 5s	82,000 N. E. Tel. & Tel. Co. 5s
900,000 U. S. Treas. Bonds 3¾s	25,000 N. Y. C. & H. R. 3½s	50,000 Southwest Bell Tel. Co. 3½s
300,000 U. S. Treas. Bonds 3¾s	25,000 N. Y. C. & H. R. 4s	
350,000 U. S. Treas. Bonds 4s	20,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds
300,000 U. S. Treas. Bonds 4½s	10,000 N. Y., N. H. & H. 4s	\$50,000 Brooklyn Ed. Co. 3¼s
10,000 Massachusetts 4s	50,000 No. Pacific 4s	50,000 Consumers Pow. Co. 3½s
	13,000 Old Colony 4s	35,000 Detroit Edison Co. 4½s
Railroad Bonds	5,000 Old Colony 4½s	50,000 Duquesne Lt. Co. 3½s
\$90,000 Atch., Top. & S. Fé 4s	42,000 Old Colony 5s	50,000 Ed. El. Ill. Co. of Boston 3½s
70,000 Boston & Albany 3½s	23,000 Old Colony 5½s	50,000 N. Y. Edison Co. 3¼s
5,000 Boston & Albany 4½s	12,000 Pennsylvania 4s	50,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
15,000 Boston & Albany 5s	25,000 Pennsylvania 4½s	50,000 West Penn Pow. Co. 3½s
4,000 Central R. R. of N. J. 4s	25,000 Pennsylvania 5s	
25,000 Central R. R. of N. J. 5s	25,000 Phila., Balt. & Wash. 5s	Bank Stocks
35,000 C., B. & Q. 3½s	50,000 Union Pacific 4s	Shs.
25,000 C., B. & Q. 4s		429 First Nl. Bk., Boston
21,000 Chi. & North Western 4s	Boston Terminal Co. Bonds	10 Merchants Nl. Bk., Boston
16,000 Chi. & North Western 4¾s	\$100,000 Boston Terminal 3½s	8 Second Nl. Bk., Boston
45,000 Chi. & North Western 5s		
15,000 Cleveland & Pitts. 3½s	Telephone Company Bonds	
25,000 Delaware & Hudson 4s	\$20,000 Bell Tel. Co. of Penn. 5s	
	50,000 Ill. Bell Tel. Co. 3½s	

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK

1-3 THOMPSON SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 7, 1854. Number of corporators, 44

William P. Hart, <i>President</i>	James W. Fairchild,	} <i>Assistant Treasurers</i>
George P. Nason, <i>Treasurer</i>	Norman F. Barrett,	
Fred E. Coates, <i>Clerk of the Corporation</i>	Henry W. Schumaker,	

*Board of Trustees:* C. H. Blackall, C. V. Blanchard†, J. F. Briry†, P. S. Burns\*, M. E. S. Clemons†, F. W. Cook†, W. H. Cox, Frank Dow, J. W. Fairchild, J. J. Frenning, W. P. Hart\*, Leslie Langill, G. P. Nason, A. T. Nelson, H. L. Niles, F. V. Noyes, R. R. Patch†, J. W. Stone, W. W. Stover\*, C. H. Waterman, W. E. White\*, C. F. Whiting\*, P. R. Ziegler.

Deposits draw interest from the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, 6 to 8 p.m. for deposits only.

\*Board of Investment. †Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$17,651,138 76	Deposits (48,377 accounts, average, \$1,401.59)	\$67,804,804 97
Other public funds, bonds and notes	548,151 10	Surplus:—	
Railroad bonds and notes	2,095,454 63	a. Guaranty fund (6.32% of deposits)	4,290,000 00
Street railway bonds	388,178 60	b. Profit and loss	3,893,927 12
Boston Terminal Co. bonds	150,000 00	Interest and rents, less current expenses	53,306 15
Telephone company bonds	385,214 79	Discount unearned	348 57
Gas, electric and water company bonds	114,000 00	Other liabilities	178,798 92
Bank and trust company stocks	253,093 08		
Securities acquired for debts	111,228 43		
Loans on real estate (less \$44,790.36 due thereon)	42,405,462 11		
Loans on personal security	2,804,829 89		
Bank building (est. val., \$100,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$7,937,930)	7,609,920 87		
Taxes, insurance, etc. paid on mortgaged properties	622,863 27		
Due from Mutual Savings Central Fund, Inc.	119,609 18		
Deposit Insurance Fund	175,844 90		
Due from banks and trust companies	613,055 21		
Cash and cash items	73,133 91		
Other assets	7 00		
Total Assets	\$76,221,185 73	Total Liabilities	\$76,221,185 73

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$121,737.79	\$6,000.00	\$1,517.02	\$30,955.69	\$160,210.50
Cost per \$1,000 of assets	—	1.60	.08	.02	.40	2.10
Cost per \$1,000 of assets not including State tax and rent						2.02
Gross income received during the year, \$2,550,443.26						

Rates on Investments and Loans (Average on All 5.18%)

3,077 real estate loans, averaging \$13,781.43 (average rate 5.94%); 5½%, \$5,063,782; 6%, \$37,167,030; 6½%, \$163,900; 7%, \$10,750.

265 personal loans, averaging \$10,584.26 (average rate 5.62%); 3%, \$64,000; 3½%, \$3,600; 4%, \$43,620; 4¼%, \$21,600; 4½%, \$402,739; 4¾%, \$10,300; 5%, \$123,230; 5¼%, \$13,850; 5½%, \$11,009; 6%, \$2,087,756; 6½%, \$23,125.

Bonds, stocks, etc. (average rate on amount invested 3.64%).

Number of loans not over \$3,000 each 1,195, amounting to \$1,613,731.41.

45 real estate loans made during year, amounting to \$1,093,501.57.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$1,000,586 87
Oct., 1936, 1½%	1,000,122 65
Number of deposits during year, 34,973, amounting to (accounts opened 3,520)	6,619,170 21
	8,619,879 73
Number of withdrawals during year, 54,327, amounting to (accounts closed 4,372)	8,715,526 47
Net decrease in amount due depositors (accounts decreased 852)	\$95,646 74

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000	Haverhill 4s
\$1,300,000 U. S. Treas. Bonds 2¾s		7,000	Holyoke 4s
4,224,850 U. S. Treas. Bonds 2¾s		15,000	Holyoke 4½s
2,200,000 U. S. Treas. Bonds 3s		19,500	Lawrence 4½s
3,841,000 U. S. Treas. Bonds 4s		10,000	Lawrence 4½s
4,895,000 U. S. Treas. Bonds 4½s		6,000	Lawrence 4¾s
7,625 Home Owners' Loan Corp. Bonds 2½s		2,000	Lowell 4½s
207,275 Home Owners' Loan Corp. Bonds 2¾s		15,000	Lynn 4½s
343,750 Home Owners' Loan Corp. Bonds 3s		10,000	New Bedford 4½s
1,000 Massachusetts 3½s		1,000	Newton 4s
5,000 Massachusetts 4s		7,000	Revere 4s
2,000 Massachusetts 4½s		1,000	Springfield 4s
1,000 Boston 3½s		8,000	Springfield 4½s
125,000 Boston 4s		1,000	Springfield 5s
2,000 Boston 4½s		26,000	Taunton 4s
1,000 Brockton 5s		4,000	Waltham 4½s
19,500 Cambridge 3¾s		2,000	Worcester 4½s
5,000 Chelsea 4s		7,000	Adams 4s
33,250 Chelsea 4½s		6,000	Brookfield 4s
1,000 Chicopee 4½s		12,666	Chelmsford 4s
14,000 Everett 4s		1,500	E. Longmeadow 4½s
1,000 Fall River 4s		3,000	Franklin 4½s
20,000 Fall River 4½s		2,800	Gay Head 5s
4,000 Gardner 4s		5,000	Hudson 4½s
		6,000	Lexington 4s
		33,000	Longmeadow 4s
		13,000	Ludlow 4½s
		Par Value	
		\$2,650	Oak Bluffs 4¼s
		25,000	Pembroke 4s
		3,000	Reading 4s
		2,000	Sandwich 4s
		8,000	So. Hadley 4s
		33,000	Warren 4s
		5,000	Weymouth 4¼s
		Railroad Bonds	
		\$109,500	Baltimore & Ohio 5s
		91,000	Boston & Albany 5s
		125,000	Boston & Maine 4½s
		582,000	Boston & Maine 5s
		125,000	Chi. & North Western 4½s
		12,500	Chi. & North Western 5s
		81,500	Maine Central 4½s
		70,000	Montana Central 5s
		126,000	N. Y. C. 5s
		100,000	N. Y. C. & H. R. 4s
		135,000	N. Y., N. H. & H. 4s
		255,000	No. Pacific 6s
		44,000	Northern Ry. 5s
		80,000	Norwich & Worc. 4½s
		257,000	Old Colony 5s
		200,000	Old Colony 5½s
		80,000	Pennsylvania 4¼s

Par Value
\$100,000 Pennsylvania 4½s
100,000 St. L., Peo. & North W. 5s
Street Railway Bonds
\$24,000 Boston Elevated 4½s
229,000 Boston Elevated 5s
150,000 Holyoke 6s
83,000 West End 5s
55,000 West End 7s
Boston Terminal Co. Bonds
\$150,000 Boston Terminal 3½s

Telephone Company Bonds
Par Value
\$500 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
357,000 N. E. Tel. & Tel. Co. 5s
Gas, Electric and Water Com-
pany Bonds
\$64,000 Ed. El. Ill. Co. of Boston
3½s
50,000 Newburyport Gas & El.
Co. 5s

Bank Stocks
Shs.
12 Andover Nl. Bk.
4,258 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
292 Second Nl. Bk., Boston
650 State Street Tr. Co., Boston
332 United States Tr. Co., Boston
375 Home Nl. Bk., Brockton
200 Everett Nl. Bk.
57 Essex Tr. Co., Lynn
34 Blue Hill Bk. & Tr. Co., Mil-
ton

BOSTON — COLUMBUS SAVINGS BANK  
342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 21

Joseph Nutile, *President* Leah Lentine, *Clerk of the Corporation* Joseph A. Greene, *Treasurer*

*Board of Trustees:* Andrea Aloise, N. J. Arnone, A. F. Bianco, J. J. Borgatti, J. B. Chicarelli, Joseph Daniels†, Benjamin Darena†, Salvatore DiPersio\*, Gabriel Giarla\*, J. A. Greene, Leah Lentine, Graziano Longarini†, Joseph Nutile\*, Thomas Nutile\*.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Mondays and Saturdays, 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$5,800 00	Deposits (485 accounts, average, \$191.31) .	\$92,785 38
Other public funds, bonds and notes .	1,904 15	Christmas and other club deposits .	4,382 00
Railroad bonds and notes .	7,884 95	Surplus:—	
Street railway bonds .	1,855 00	a. Guaranty fund (7.56% of de-	
Gas, electric and water company bonds .	6,190 80	posits) .	7,350 64
Loans on real estate .	50,025 00	b. Profit and loss .	4,462 82
Loans on personal security .	402 00	Other liabilities .	5 00
Real estate by foreclosure, etc. (as-			
essed value, \$29,500) .	26,073 16		
Taxes, insurance, etc. paid on mort-			
gaged properties .	33 33		
Due from Mutual Savings Central			
Fund, Inc. .	204 33		
Deposit Insurance Fund .	265 92		
Due from banks and trust companies	7,006 61		
Cash .	1,340 59		
Total Assets .	\$108,985 84	Total Liabilities .	\$108,985 84

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$66.25	—	\$720.00	\$31.00	\$1,234.62	\$2,051.87
Cost per \$1,000 of assets .	.61	—	6.67	.29	11.43	19.00
Cost per \$1,000 of assets not including State tax and rent .						11.72
Gross income received during the year, \$3,888.17.						

Rates on Investments and Loans (Average on All 5.54%)

24 real estate loans, averaging \$208.44 (average rate 6.14%); 5½%, \$8,200; 6%, \$20,825; 6½%, \$20,000; 7%, \$1,000.  
3 personal loans, averaging \$134 (average rate 6%); 6%, \$402.  
Bonds, stocks, etc. (average rate on amount invested 4.25%).  
Number of loans not over \$3,000 each 17, amounting to \$18,777.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1936, 1¼% .	\$1,110 43
Nov., 1936, 1¼% .	1,119 16
Number of deposits during year, 329, amounting to (accounts opened 32) .	21,783 25
	\$24,012 84
Number of withdrawals during year, 321, amounting to (accounts closed 39) .	24,435 97
Net decrease in amount due depositors (accounts decreased 7) .	\$423 13

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Com-
Par Value	Par Value	pany Bonds
\$5,800 Home Owners' Loan Corp.	\$2,000 Boston & Albany 4½s	Par Value
Bonds 3s	1,000 Boston, R. B. & Lynn 6s	\$2,000 Ed. El. Ill. Co. of Boston
1,000 Boston 3½s	2,000 Illinois Central 4s	3½s
1,000 Portland, Ore., 4s	2,000 Louis & Nashville 5s	2,000 Narragansett El. Co. 3½s
	2,000 Pere Marquette 4½s	2,000 New England Pow Co. 5s
	Street Railway Bonds	
	\$2,000 Boston Elevated 5s	

\*Board of Investment.

†Auditing Committee



BOSTON — DORCHESTER SAVINGS BANK

572 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 507-509 River Street, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 31

Rutherford E. Smith, *President*  
Edgar A. Craig, *Treasurer*

Kenneth Poulton, } *Assistant Treasurers*  
Herbert S. French, }

William H. C. Carrasco, *Clerk of the Corporation*

*Board of Trustees:* Walter Adlard\*, H. W. Burke\*, W. H. C. Carrasco, E. A. Craig, D. G. Eldridge\*, M. P. Ellis†, W. F. Frederick†, L. F. Gifford, Ralph Lowe, Jr., J. A. McMurry, A. H. Merritt†, John Morton, Daniel Russell, R. E. Smith\*, F. M. Weymouth\*. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,234,703 13	Deposits (23,516 accounts, average, \$424.10)	\$9,973,152 16
Other public funds, bonds and notes	624,610 09	Christmas and other club deposits	403,336 50
Railroad bonds and notes	957,267 45	Surplus:—	
Street railway bonds	79,814 63	a. Guaranty fund (3.04% of deposits)	315,253 64
Boston Terminal Co. bonds	100,750 00	b. Profit and loss	373,385 57
Telephone company bonds	150,677 50	Interest, less current expenses	13,593 23
Gas, electric and water company bonds	1,092,602 50	Discount unearned.	433 06
Bank and trust company stocks	277,488 75		
Securities acquired for debts	4 00		
Loans on real estate	4,720,929 20		
Loans on personal security	38,040 00		
Bank building (est. val., \$171,000)	150,000 00		
Furniture and fixtures	21,000 00		
Real estate by foreclosure, etc. (assessed value, \$316,500)	294,864 70		
Taxes, insurance, etc. paid on mortgaged properties	15,193 66		
Due from Mutual Savings Central Fund, Inc.	12,483 77		
Deposit Insurance Fund	19,850 74		
Due from banks and trust companies	251,670 17		
Cash and cash items	37,012 35		
Other assets	191 52		
<b>Total Assets</b>	<b>\$11,079,154 16</b>	<b>Total Liabilities</b>	<b>\$11,079,154 16</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,191.86	\$38,795.84	—	\$2,805.82	\$9,930.75	\$60,724.27
Cost per \$1,000 of assets	.83	3.50	—	.25	.90	5.48
Cost per \$1,000 of assets not including State tax and rent						4.65
Gross income received during the year,	\$447,183.98					

Rates on Investments and Loans (Average on All 4.30%)

1,057 real estate loans, averaging \$4,466.34 (average rate 5.50%); 4%, \$4,500; 5%, \$421,973; 5½%, \$3,805,499; 6%, \$488,957.

37 personal loans, averaging \$1,028.10 (average rate 4.74%); 3½%, \$15,000; 5%, \$4,000; 5½%, \$12,690; 6%, \$6,350.

Bonds, stocks, etc. (average rate on amount invested 3.26%).

Number of loans not over \$3,000 each 360, amounting to \$690,744.19.

53 real estate loans made during year, amounting to \$208,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼%	\$111,564 02
Oct., 1936, 1¼%	115,686 47
Number of deposits during year, 56,890, amounting to (accounts opened 4,243)	3,786,033 66
	\$4,013,284 15
Number of withdrawals during year, 45,074, amounting to (accounts closed 2,464)	3,295,430 60
Net increase in amount due depositors (accounts increased 1,779)	\$717,853 55

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$115,000 U. S. Treas. Notes 1½s	\$5,000 Cambridge 3½s
\$520,000 U. S. Treas. Bonds 2¾s	250,000 U. S. Treas. Notes 1½s	3,000 Fall River 4s
150,000 U. S. Treas. Bonds 27s	50,000 U. S. Treas. Notes 1½s	1,000 Fall River 4½s
150,000 U. S. Treas. Bonds 3s	50,000 U. S. Treas. Notes 2½s	15,000 Lawrence 4s
75,000 U. S. Treas. Bonds 3½s	50,000 U. S. Treas. Notes 2½s	50,000 Lynn .23%
145,000 U. S. Treas. Bonds 3½s	50,000 U. S. Treas. Notes 3s	50,000 Medford .30%
100,000 U. S. Treas. Bonds 3¾s	70,000 Boston 3½s	20,000 New Bedford 3s
250,000 U. S. Treas. Bonds 3¾s	25,000 Boston 3¾s	16,000 New Bedford 4s
200,000 U. S. Treas. Bonds 4s	34,000 Boston 4s	3,000 New Bedford 4½s
80,000 U. S. Treas. Bonds 4½s	3,000 Brockton 3½s	50,000 Newton .20%

\*Board of Investment.

†Auditing Committee



## Par Value

\$450 No. Adams 4¼s
50,000 Quincy .30%
26,000 Salem 3½s
19,000 Worcester 3s
500 East Bridgewater 4¼s
25,000 Franklin .30%
25,000 Ipswich .31%
50,000 Scituate .31%
1,500 Sunderland 4¼s
3,000 Watertown 4s
51,000 Boston Met. Dist. 2½s
30,000 Boston Met. Dist. 3s

## Railroad Bonds

\$30,000 Atch., Top. & S. Fé 4s
25,000 Atlantic Coast Line 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
3,000 Boston & Albany 3½s
67,000 Boston & Albany 4½s
5,000 Boston & Maine 3s
17,000 Boston & Maine 5s
25,000 Central Pacific 4s
85,000 Chesapeake & Ohio 3½s
25,000 Chi. & North Western 4¾s
50,000 Great Northern 4s
10,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
15,000 Illinois Central 3½s
1,000 Illinois Central 4s
50,000 Illinois Central 4½s
25,000 Louis. & Nashville 3¾s
75,000 Louis. & Nashville 4s
20,000 Louis. & Nashville 4½s
5,000 Maine Central 4½s
25,000 Nash., Chatt. & St. L. 4s
75,000 N. Y. C. 4½s

## Par Value

\$50,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
2,000 N. Y., N. H. & H. 4s
10,000 Norwich & Worcester 4½s
93,000 Pennsylvania 3¾s
50,000 Pennsylvania 4½s
25,000 Pitts., Cinn., Chi. & St. L. 4½s
25,000 So. Pacific 4s
25,000 Virginian Ry. 3¾s

## Street Railway Bonds

\$67,000 Boston Elevated 4½s
13,000 Boston Elevated 5s
5,000 Eastern Mass. 4½s

## Boston Terminal Co. Bonds

\$105,000 Boston Terminal 3½s
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## Telephone Company Bonds

\$30,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell. Tel. Co. 3½s
7,000 N. E. Tel. & Tel. Co. 4½s
14,000 N. E. Tel. & Tel. Co. 5s
50,000 Southwest. Bell Tel. Co. 3½s

## Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Edison Co. 3¼s
25,000 Buffalo Gen. El. Co. 5s
57,000 Central Me. Pow. Co. 4s
50,000 Central Vt. Pub. Ser. Corp. 3½s
50,000 Conn. River Pow. Co. 3¾s
29,000 Consumers Pow. Co. 3½s
90,000 Cumberland Co. Pow. & Lt. Co. 3½s

## Par Value

\$50,000 Detroit Edison Co. 4s
75,000 Ed. El. Ill. Co. of Boston 3½s
25,000 Jersey Cent. Pow. & Lt. Co. 4½s
30,000 Metropolitan Edison Co. 4s
50,000 Narragansett El. Co. 3½s
24,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 4½s
87,000 N. Y. Edison Co. 3½s
25,000 N. Y. & Queens. El. Lt. & Pow. Co. 3½s
25,000 Ozark Pow. & Water Co. 5s
50,000 Pacific Gas & El. Co. 3¾s
50,000 Pennsylvania El. Co. 5s
25,000 Peoples Gas Lt. & Coke Co. 4s
50,000 Public Service Co. of N. H. 3¾s
50,000 Southern Cal. Ed. Co. 3¾s
45,000 Union El. Lt. & Pow. Co. 4½s
10,000 Union El. Lt. & Pow. Co. 5s
25,000 West Penn Pow. Co. 3½s
25,000 Wisconsin Pow. & Lt. Co. 4s

## Bank Stocks

Shs.
50 Day Tr. Co., Boston
1,765 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
1,317 Nl. Shawmut Bk., Boston
200 United States Tr. Co., Boston

## BOSTON — EAST BOSTON SAVINGS BANK

10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 42

William C. Smith, *President*  
 Stanley B. Oram, *Clerk of the Corporation*

Benjamin A. Delano, *Treasurer*  
 Ralph A. Hooper, *Assistant Treasurer*

*Board of Trustees:* W. A. Carstensen, J. S. Crandall, B. A. Delano, J. A. Duncan\*, E. J. Grainger, F. P. Gurney\*, Harry Hamilton\*, F. A. Healy\*, G. E. Hodge, F. F. Hodgkins†, Eben Hutchinson, R. F. Jordan†, P. J. Lane, E. K. Low, H. H. Lynch, G. E. McQuesten, John Marno\*, J. W. Marno, W. R. Morrison, J. S. C. Nicholls, C. H. Packard, Richard Pigeon, W. C. Smith\*†, A. M. Walcott\*, G. S. Webster.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 16 and July 16.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

## Assets

United States Government securities and fully guaranteed obligations	\$2,858,150 00
Other public funds, bonds and notes	461,500 00
Railroad bonds and notes	2,333,654 69
Street railway bonds	206,300 00
Boston Terminal Co. bonds	109,875 00
Telephone company bonds	30,000 00
Gas, electric and water company bonds	838,000 00
Bank and trust company stocks	395,632 75
Securities acquired for debts	1,522 03
Loans on real estate (less \$3,450 due thereon)	10,016,585 33
Loans on personal security	43,778 72
Bank building (est. val., \$100,000)	40,060 00
Furniture and fixtures	91 54
Real estate by foreclosure, etc. (assessed value, \$163,960)	147,606 49
Taxes, insurance, etc. paid on mortgaged properties	34,067 11
Due from Mutual Savings Central Fund, Inc.	26,172 53
Deposit Insurance Fund	38,570 85
Due from banks and trust companies	357,109 23
Cash and cash items	34,245 52
Other assets	1,282 20

Total Assets \$17,974,203 99

## Liabilities

Deposits (21,102 accounts, average, \$743.96)	\$15,699,236 03
Christmas and other club deposits	84,229 50
Surplus:—	
a. Guaranty fund (6.70% of deposits)	1,057,279 75
b. Profit and loss	963,308 41
Interest, less current expenses and taxes	163,760 79
Other liabilities	6,389 51

Total Liabilities \$17,974,203 99

\*Board of Investment.

†Auditing Committee.

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$11,294.37	\$51,829.18	\$3,600.00	\$4,682.31	\$12,065.04	\$83,470.90
Cost per \$1,000 of assets . . .	.63	2.88	.20	.26	.67	4.64
Cost per \$1,000 of assets not including State tax and rent . . .						3.81
Gross income received during the year, \$830,106.01.						

## Rates on Investments and Loans (Average on All 5.03%)

2,644 real estate loans, averaging \$3,788.42 (average rate 5.58%); 4%, \$46,050; 4½%, \$53,500; 5%, \$1,683,197; 5½%, \$4,663,637; 6%, \$3,562,401; 6½%, \$7,800.

62 personal loans, averaging \$706.10 (average rate 5.62%); 4%, \$5,415; 5%, \$4,094; 5½%, \$3,400; 6%, \$30,870.

Bonds, stocks, etc. (average rate on amount invested 4.27%).

Number of loans not over \$3,000 each 1,444, amounting to \$2,740,149.98.

84 real estate loans made during year, amounting to \$486,575.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$225,171	28
July, 1936, 1½%	227,514	89
Number of deposits during year, 31,351, amounting to (accounts opened 2,177)	2,328,436	79
	\$2,781,122	96
Number of withdrawals during year, 26,674, amounting to (accounts closed 2,305)	2,425,203	20
Net increase in amount due depositors (accounts decreased 128)	\$355,919	76

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$95,000 Great Northern 5s	Par Value
\$321,000 U. S. Treas. Bonds 2¾s	100,000 Illinois Central 4s	\$50,000 Central Me. Pow. Co. 3½s
50,000 U. S. Treas. Bonds 3s	75,000 Illinois Central 5s	50,000 Central Me. Pow. Co. 4s
900,000 U. S. Treas. Bonds 3¾s	87,000 Lehigh Valley 4½s	15,000 Consumers Pow. Co. 3¾s
64,000 U. S. Treas. Bonds 3¾s	150,000 Louis. & Nashville 3¾s	50,000 Narragansett El. Co. 3½s
1,000,000 U. S. Treas. Bonds 4s	25,000 Louis. & Nashville 5s	40,000 New England Pow. Co. 5s
4,625 Home Owners' Loan Corp. Bonds 2¼s	22,500 Maine Central 4½s	115,000 Niagara Falls Pow. Co. 3½s
207,100 Home Owners' Loan Corp. Bonds 2¾s	31,000 Mil., Sparta & Northw. 4s	60,000 North. Penn. Pow. Co. 5s
311,425 Home Owners' Loan Corp. Bonds 3s	50,000 N. Y. C. 4½s	163,000 Pacific Gas & El. Co. 4s
50,000 Massachusetts 2¼s	225,000 N. Y. C. 5s	25,000 Pennsylvania El. Co. 5s
16,000 Boston 4s	25,000 N. Y. Lack. & West. 4½s	50,000 Peoples Gas Lt. & Coke Co. 4s
95,000 Boston 4½s	40,000 N. Y., N. H. & H. 3½s	50,000 Savannah El. & Pow. Co. 5s
5,000 Brockton 4s	60,000 N. Y., N. H. & H. 4s	25,000 Southern Cal. Ed. Co. 4s
5,000 Chicopee 4s	50,000 No. Pacific 4s	15,000 Twin State Gas & El. Co. 5½s
10,000 Detroit, Mich., 4¼s	75,000 No. Pacific 5s	132,000 Wisconsin Pow. & Lt. Co. 4s
21,000 Everett 4¼s	100,000 No. Pacific 6s	
15,500 Lawrence 4¼s	30,000 Old Colony 5s	
1,000 Leominster 5s	56,000 Old Colony 5½s	
30,000 Lowell 2¼s	20,000 Pennsylvania 3¾s	
4,000 Medford 4s	80,000 Pennsylvania 4¼s	
25,000 New Bedford 4s	50,000 Pere Marquette 4½s	
15,000 Somerville 2¼s	25,000 Pere Marquette 5s	
15,000 Dracut 4½s	90,000 So. Pacific Co. 4½s	
24,000 Falmouth 4¼s	70,000 Southern Ry. 5s	
4,000 Norwood 4s	10,000 Sullivan Co. 6s	
76,000 Boston Met. Dist. 2½s	150,000 Virginian Ry. 3¾s	
50,000 Boston Met. Dist. 3s		
	Street Railway Bonds	
	\$71,000 Boston Elevated 4½s	
	75,000 Boston Elevated 5s	
	20,000 Holyoke 6s	
	64,000 West End 5s	
	Boston Terminal Co. Bonds	
	\$35,000 Boston Terminal 3½s	
	75,000 Boston Terminal 4s	
	Telephone Company Bonds	
	\$30,000 Southwest. Bell Tel. Co. 3½s	
		Bank Stocks
		Shs.
		35 Columbia Tr. Co., Boston
		7,417 First Nl. Bk., Boston
		100 Merchants Nl. Bk., Boston
		50 Nl. Rockland Bk., Boston
		4,223 Nl. Shawmut Bk., Boston
		860 Second Nl. Bk., Boston
		168 State Street Tr. Co., Boston
		50 United States Tr. Co., Boston
		153 Webster & Atlas Nl. Bk., Boston
		537 Harvard Tr. Co., Cambridge
		1,000 Newton Tr. Co.
		100 Third Nl. Bk. & Tr. Co., Springfield
		45 Worcester Co. Tr. Co., Worcester

## BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 8, 1864. Number of corporators, 55

Frank D. Littlefield, *President*  
 Fred N. Russell, *Clerk of the Corporation*

Henry C. Stone, *Treasurer*  
 William F. Bearse, *Assistant Treasurer*

*Board of Trustees:* A. L. Bacon, Judson Baldwin, John Ballantyne, D. M. Blair\*, E. L. Bond\*, O. C. Boothby, W. L. Cliff, F. M. Curtis, A. P. Emmons\*†, W. J. Fisher, L. K. Hawkins, A. F. Hayden, I. B. Howe, F. D. Littlefield\*, W. R. Meins, A. N. Osgood, D. K. Packard\*, J. C. Redmond†, F. N. Russell†, W. H. Slocum, E. B. Smith, H. C. Stone, F. S. Waterman†, R. S. Willis\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\*Board of Investment

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

## Assets

United States Government securities and fully guaranteed obligations . . .	\$3,539,675 00
Other public funds, bonds and notes . . .	567,000 00
Railroad bonds and notes . . .	1,660,969 29
Street railway bonds . . .	256,090 00
Telephone company bonds . . .	110,000 00
Gas, electric and water company bonds . . .	721,427 50
Bank and trust company stocks . . .	130,605 02
Loans on real estate (less \$1,071.03 due thereon) . . .	8,619,320 58
Loans on personal security . . .	34,464 65
Bank building (est. val., \$100,000) . . .	90,000 00
Real estate by foreclosure, etc. (assessed value, \$1,171,335) . . .	826,454 70
Taxes, insurance, etc. paid on mortgaged properties . . .	26,269 68
Due from Mutual Savings Central Fund, Inc. . . .	24,128 68
Deposit Insurance Fund . . .	36,563 19
Due from banks and trust companies . . .	281,555 76
Cash . . .	49,150 47
Other assets . . .	89 52

Total Assets . . . \$16,973,764 04

## Liabilities

Deposits (16,628 accounts, average, \$910.98) . . .	\$15,147,856 23
Christmas and other club deposits . . .	50,816 00
Surplus:—	
a. Guaranty fund (6.32% of deposits) . . .	960,000 00
b. Profit and loss . . .	809,698 99
Interest, less current expenses . . .	4,342 11
Discount unearned . . .	550 71
Other liabilities . . .	500 00

Total Liabilities . . . \$16,973,764 04

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,564.25	\$38,918.88	\$5,000.00	\$1,471.50	\$7,837.18	\$60,791.81
Cost per \$1,000 of assets . . .	.45	2.29	.29	.09	.46	3.58
Cost per \$1,000 of assets not including State tax and rent . . .						2.84
Gross income received during the year, \$737,314.76.						

## Rates on Investments and Loans (Average on All 4.71%)

1,545 real estate loans, averaging \$5,579.54 (average rate 5.53%); 4%, \$89,050; 4½%, \$75,100; 5%, \$1,706,407; 5½%, \$5,000; 5½%, \$4,055,281; 6%, \$2,655,408; 6½%, \$33,075.  
 43 personal loans, averaging \$801.50 (average rate 5.26%); 3½%, \$300; 5%, \$15,772; 5¼%, \$5,864; 5½%, \$8,910; 6%, \$3,619.  
 Bonds, stocks, etc. (average rate on amount invested 3.70%).  
 Number of loans not over \$3,000 each 396, amounting to \$739,831.13.  
 141 real estate loans made during year, amounting to \$726,650.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼% . . .	\$183,547 64
Oct., 1936, 1¼% . . .	184,672 55
Number of deposits during year, 20,053, amounting to (accounts opened 1,911) . . .	2,513,331 61
	\$2,881,551 80
Number of withdrawals during year, 24,462, amounting to (accounts closed 2,167) . . .	2,795,794 43
Net increase in amount due depositors (accounts decreased 256) . . .	\$85,757 37

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$330,600 U. S. Treas. Bonds 2¾s	
50,000 U. S. Treas. Bonds 3s	
508,000 U. S. Treas. Bonds 3½s	
69,600 U. S. Treas. Bonds 3¼s	
327,000 U. S. Treas. Bonds 3¾s	
200,000 U. S. Treas. Bonds 3¾s	
805,000 U. S. Treas. Bonds 4s	
66,000 U. S. Treas. Bonds 4½s	
15,000 U. S. Treas. Notes 1¾s	
88,000 U. S. Treas. Notes 1½s	
184,400 U. S. Treas. Notes 1¾s	
356,000 U. S. Treas. Notes 2½s	
10,200 U. S. Treas. Notes 2½s	
410,000 U. S. Treas. Notes 2½s	
33,400 U. S. Treas. Notes 3s	
9,875 Home Owners' Loan Corp. Bonds 2½s	
76,600 Home Owners' Loan Corp. Bonds 3s	
20,000 Massachusetts 1¾s	
5,000 Massachusetts 3½s	
30,000 Massachusetts 4s	
115,000 Boston 4s	
10,000 Boston 4½s	
10,000 Chicopee 4s	
50,000 Detroit, Mich., 4½s	
10,000 Fall River 4s	
2,000 Fall River 4½s	
35,000 Fall River 4½s	
10,000 Gardner 4s	
40,000 Leominster 2s	
50,000 Los Angeles, Cal., 4½s	

## Par Value

\$10,000 Malden 1¼s	
6,000 Medford 3¾s	
16,000 New Bedford 4s	
20,000 Newton 2s	
50,000 Pittsfield 4s	
5,000 Waltham 4½s	
40,000 Lee 2s	
5,000 No. Attleborough 4s	
25,000 Sturbridge 2½s	
5,000 Boston Met. Dist. 2½s	
3,000 Boston Met Dist. 3s	
Railroad Bonds	
\$25,000 Atch., Top. & S. Fé 4s	
20,000 Boston & Albany 4½s	
30,000 Boston & Albany 5s	
25,000 Boston & Maine 4s	
125,000 Boston & Maine 5s	
10,000 Cambria & Clearfield 4s	
25,000 Central Pacific 4s	
25,000 Central R. R. of N. J. 5s	
50,000 Chesapeake & Ohio 3½s	
125,000 C., B. & Q. 4s	
25,000 C., B. & Q. 5s	
25,000 Cleveland & Pitts. 3½s	
30,000 Columbus & Hock. Val. 4s	
25,000 Conn. River 4s	
61,000 Delaware & Hudson 4s	
25,000 Erie & Pittsburgh 3½s	
30,000 Har. Riv. & Pt. Ches. 4s	
25,000 Lexington & Eastern 5s	
75,000 Louis. & Nashville 4½s	

## Par Value

\$25,000 Mich. Cent.-Mich. Air Line 4s	
25,000 Monongahela Ry. 4s	
50,000 Morris & Essex 3½s	
50,000 New England 4s	
75,000 N. Y. C. & H. R. 3½s	
100,000 N. Y. C. & H. R. 4s	
25,000 N. Y. & N. E. 4s	
25,000 Norfolk & Western 4s	
50,000 No. Pacific 4s	
35,000 Old Colony 4s	
50,000 Old Colony 5s	
50,000 Old Colony 5½s	
30,000 Oregon Short Line 5s	
50,000 Pennsylvania 4½s	
50,000 Pennsylvania 4½s	
50,000 Phila., Balt. & Wash. 4½s	
50,000 Pitts., Cinn., Chi. & St. L. 4½s	
25,000 So. Pacific 4s	
25,000 Union Pacific 4s	
50,000 United N. J. R. R. & Canal Co. 4s	
50,000 Virginian Ry. 3¾s	
Street Railway Bonds	
\$26,000 Boston Elevated 4½s	
135,000 Boston Elevated 5s	
96,000 West End 5s	
Telephone Company Bonds	
\$75,000 Bell Tel. Co. of Penn. 5s	
35,000 N. E. Tel. & Tel. Co. 5s	



**Gas, Electric and Water Company Bonds**

Par Value	
\$25,000 Brooklyn Ed. Co. 3¼s	
35,000 Brooklyn Union Gas Co. 5s	
25,000 Buffalo Gen. El. Co. 5s	
25,000 Central Me. Pow. Co. 4½s	
10,000 Cleveland El. Ill. Co. 3¾s	
25,000 Conn. Lt. & Pow. Co. 3½s	
29,000 Conn. Lt. & Pow. Co. 5s	
50,000 Detroit Edison Co. 3½s	
25,000 Ed. El. Ill. Co. of Boston 3½s	
20,000 Indiana Gen. Ser. Co. 5s	

Par Value	
\$50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
50,000 Lawrence Gas & El. Co. 4½s	
50,000 Narragansett El. Co. 3½s	
15,000 Niagara, Lock. & Ont. Pow. Co. 5s	
50,000 Pacific Gas & El. Co. 3¾s	
25,000 Pacific Gas & El. Co. 5s	
25,000 Pacific Gas & El. Co. 6s	
25,000 Pacific Lt. & Pow. Co. 5s	
20,000 Phila. Sub. Counties Gas & El. Co. 4½s	
10,000 San Diego Cons. Gas & El. Co. 4s	

Par Value	
\$50,000 Southern Cal. Ed. Co. 3¾s	
25,000 Twin State Gas & El. Co. 5½s	
45,000 Union El. Lt. & Pow. Co. 5s	
15,000 West Penn Pow. Co. 3½s	

**Bank Stocks**

Shs.	
2,000 First Nl. Bk., Boston	
100 Second Nl. Bk., Boston	
250 Harvard Tr. Co., Cambridge	
500 Newton Tr. Co.	

**BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON****6 PARK SQUARE**

Incorporated March 15, 1861. Number of corporators, 52

Joseph H. Soliday, *President*  
Everett W. Gammons, *Treasurer*William A. Hammond, }  
Carl S. Page, } *Assistant Treasurers*Albert P. Carter, *Clerk of the Corporation*

*Board of Trustees:* F. G. Allen, J. H. Aubin, A. F. Bigelow, G. G. Bradford, T. G. Bremer, E. D. Brooks\*, H. G. Brooks, H. K. Brown, A. P. Carter, T. M. Devlin\*, R. J. Eaton†, Allan Forbes, W. S. Fox\*, Courtenay Guild, Oliver Hall†, Edward Hamlin\*, C. D. Jacobs, J. H. Joy†, A. E. Mason, J. A. Paine†, M. E. Pierce, J. P. Rice, C. M. Rogerson†, J. H. Soliday\*, Eliot Wadsworth, Q. W. Wales, S. H. Whidden\*, F. S. White, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m. except from June 1st to first Monday in September, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936****Assets**

United States Government securities and fully guaranteed obligations	\$9,737,162 50
Other public funds, bonds and notes	1,670,359 00
Railroad bonds and notes	3,135,441 02
Street railway bonds	271,425 00
Boston Terminal Co. bonds	308,145 50
Telephone company bonds	583,881 00
Gas, electric and water company bonds	2,930,066 25
Bank and trust company stocks	331,275 00
Securities acquired for debts	2 00
Loans on real estate (less \$29,300.12 due thereon)	18,332,436 91
Loans on personal security	543,641 64
Bank building (est. val., \$225,000)	214,807 90
Real estate by foreclosure, etc. (assessed value, \$1,990,800)	1,982,648 82
Taxes, insurance, etc. paid on mortgaged properties	250,394 89
Due from Mutual Savings Central Fund, Inc.	51,374 97
Deposit Insurance Fund	84,334 61
Due from banks and trust companies	972,197 97
Cash and cash items	78,243 43
<b>Total Assets</b>	<b>\$41,477,838 41</b>

**Liabilities**

Deposits (35,551 accounts, average, \$1,030.91)	\$36,649,823 84
Christmas and other club deposits	263,989 00
Surplus:—	
a. Guaranty fund (6.18% of deposits)	2,280,684 00
b. Profit and loss	1,941,837 08
Interest and rents, less current expenses	338,636 07
Discount unearned	1,308 93
Other liabilities	1,559 49
<b>Total Liabilities</b>	<b>\$41,477,838 41</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,978.30	\$97,200.64	\$16,000.00	\$5,942.00	\$29,489.90	\$181,610.84
Cost per \$1,000 of assets	.80	2.34	.39	.14	.71	4.38
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$1,548,778.55.						

**Rates on Investments and Loans (Average on All 4.26%)**

1,818 real estate loans, averaging \$10,083.85 (average rate 4.90%); 1½%, \$95,000; 2%, \$487,535; 3%, \$1,367,732; 3½%, \$155,000; 4%, \$1,380,196; 4½%, \$1,718,126; 4¾%, \$88,250; 5%, \$5,158,512; 5¼%, \$315,000; 5½%, \$4,819,690; 5¾%, \$21,000; 6%, \$2,698,397; 6½%, \$28,000.  
390 personal loans, averaging \$1,393.95 (average rate 4.27%); 3%, \$44,000; 3½%, \$11,295; 3¾%, \$6,300; 4%, \$275,440; 4¼%, \$5,300; 4½%, \$70,782; 5%, \$89,678; 5½%, \$16,162; 6%, \$24,684.  
Bonds, stocks, etc. (average rate on amount invested, 3.61%).  
Number of loans not over \$3,000 each 765, amounting to \$1,260,625.01.  
210 real estate loans made during year, amounting to \$1,821,580.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb. 1936, $1\frac{1}{4}\%$ . . . . .	\$443,863 62
Aug. 1936, $1\frac{1}{4}\%$ . . . . .	447,645 37
Number of deposits during year, 38,436, amounting to (accounts opened 3,338) . . . . .	5,520,804 92
	\$6,412,313 91
Number of withdrawals during year, 40,165, amounting to (accounts closed 3,383) . . . . .	5,941,641 95
Net increase in amount due depositors (accounts decreased 45) . . . . .	\$470,671 96

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$627,500 U. S. Treas. Bonds $2\frac{3}{4}s$	\$25,000 Chi. & North Western 5s	\$50,000 Fall River El. Lt. Co. 5s	
450,300 U. S. Treas. Bonds $2\frac{1}{8}s$	23,000 Cleveland & Pitts. $4\frac{1}{2}s$	43,500 Indiana Gen. Ser. Co. 5s	
230,000 U. S. Treas. Bonds 3s	50,000 Erie & Pittsburgh $3\frac{1}{2}s$	23,000 Indianapolis Pow. & Lt. Co. 5s	
600,000 U. S. Treas. Bonds $3\frac{1}{8}s$	75,000 Great Northern $4\frac{1}{2}s$	25,000 Interstate Pub. Ser. Co. $4\frac{1}{2}s$	
1,437,500 U. S. Treas. Bonds $3\frac{3}{4}s$	130,000 Har. Riv. & Pt. Ches. 4s	25,000 Jersey Cent. Pow. & Lt. Co. $4\frac{1}{2}s$	
800,000 U. S. Treas. Bonds $3\frac{5}{8}s$	150,000 Illinois Central 4s	25,000 Jersey Cent. Pow. & Lt. Co. 5s	
250,000 U. S. Treas. Bonds $3\frac{3}{4}s$	75,000 Illinois Central 5s	50,000 Kings Co. El. Lt. & Pow. Co. 5s	
1,425,000 U. S. Treas. Bonds 4s	50,000 Louis. & Nashville 4s	21,000 Kings Co. Ltg. Co. 5s	
1,709,100 U. S. Treas. Bonds $4\frac{1}{4}s$	150,000 Louis. & Nashville $4\frac{1}{2}s$	100,000 Lawrence Gas & El. Co. $4\frac{1}{2}s$	
151,000 U. S. Treas. Notes $1\frac{3}{8}s$	25,000 N. Y. C. 5s	18,000 Lowell Gas Lt. Co. $4\frac{1}{2}s$	
650,000 U. S. Treas. Notes $1\frac{1}{2}s$	200,000 N. Y. C. & H. R. $3\frac{1}{2}s$	50,000 Narragansett El. Co. $3\frac{1}{2}s$	
400,000 U. S. Treas. Notes $1\frac{5}{8}s$	50,000 N. Y. & N. E. 4s	74,000 New England Pow. Co. 5s	
200,000 U. S. Treas. Notes $2\frac{1}{8}s$	150,000 N. Y., N. H. & H. 4s	35,000 N. J. Pow. & Lt. Co. $4\frac{1}{2}s$	
58,650 U. S. Treas. Notes $2\frac{1}{2}s$	22,000 Ohio River 5s	100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
74,000 U. S. Treas. Notes $2\frac{5}{8}s$	50,000 Old Colony 5s	52,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
10,000 U. S. Treas. Notes $2\frac{7}{8}s$	50,000 Pennsylvania $3\frac{3}{4}s$	50,000 N. Y. State El. & Gas Corp. $4\frac{1}{2}s$	
109,000 U. S. Treas. Notes 3s	80,000 Pennsylvania $4\frac{1}{4}s$	25,000 N. Y. State Gas & El. Corp. $5\frac{1}{2}s$	
425,000 U. S. Treas. Notes $3\frac{1}{4}s$	150,000 Pennsylvania $4\frac{1}{2}s$	50,000 N. Y. & Queens El. Lt. & Pow. Co. $3\frac{1}{2}s$	
100,000 Federal Farm Mtg. Corp. Bonds $3\frac{1}{4}s$	10,000 Phila., Balt. & Wash. 4s	117,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,550 Home Owners' Loan Corp. Bonds $2\frac{1}{4}s$	20,000 Phila., Balt. & Wash. $4\frac{1}{2}s$	75,000 Pacific Gas & El. Co. $3\frac{1}{2}s$	
4,625 Home Owners' Loan Corp. Bonds $2\frac{3}{4}s$	100,000 Pitts., Cinn., Chi. & St. L. 5s	50,000 Pacific Gas & El. Co. $3\frac{3}{4}s$	
300,000 Massachusetts 2s	116,939 St. P., Minn., & Man. 4s	25,000 Pacific Gas & El. Co. 4s	
95,000 Massachusetts $3\frac{1}{4}s$	40,000 So. Pacific 4s	50,000 Pacific Gas & El. Co. 6s	
95,000 Massachusetts $3\frac{1}{2}s$	150,000 Union Pacific 4s	50,000 Pennsylvania El. Co. 5s	
5,000 Massachusetts $3\frac{3}{4}s$	36,000 United N. J. R. & Canal Co. 4s	73,000 Phila. Sub. Counties Gas & El. Co. $4\frac{1}{2}s$	
202,000 Massachusetts 4s	25,000 Virginian Ry. $3\frac{3}{4}s$	50,000 Public Service Co. of N. H. $3\frac{3}{4}s$	
25,000 Washington 6s	Street Railway Bonds	18,000 Rockland Lt. & Pow. Co. 5s	
10,000 Middlesex Co. $4\frac{1}{4}s$	\$100,000 Boston Elevated $4\frac{1}{2}s$	75,000 Southern Cal. Ed. Co. $3\frac{3}{4}s$	
160,000 Boston $4\frac{1}{4}s$	74,000 Boston Elevated 5s	20,000 Syracuse Ltg. Co. 5s	
50,000 Boston 5s	101,000 West End 5s	68,000 Toledo Edison Co. 5s	
50,000 Cambridge .25%	Boston Terminal Co. Bonds	144,000 Union El. Lt. & Pow. Co. 5s	
50,000 Fitchburg .20%	\$345,000 Boston Terminal $3\frac{1}{2}s$	50,000 West Penn Pow. Co. $3\frac{1}{2}s$	
7,000 Lowell 5s	Telephone Company Bonds	50,000 West Penn Pow. Co. 4s	
85,000 Lynn 4s	\$225,000 Bell Tel. Co. of Penn. 5s	70,000 Western N. Y. Util. Co. 5s	
25,000 New Bedford $4\frac{3}{4}s$	150,000 N. E. Tel. & Tel. Co. 5s	25,000 Wisconsin Mich. Pow. Co. $3\frac{3}{4}s$	
10,000 Newton $3\frac{1}{2}s$	208,000 N. Y. Tel. Co. $4\frac{1}{2}s$		
50,000 Taunton .25%	3,000 Southwest. Bell Tel. Co. $3\frac{1}{2}s$		
50,000 Worcester .20%	Gas, Electric and Water Company Bonds		
14,000 Milton $4\frac{1}{4}s$	\$50,000 Brooklyn Ed. Co. $3\frac{1}{4}s$		
230,000 Boston Met. Dist. 3s	113,000 Brooklyn Union Gas Co. 5s		
110,000 Boston Met. Dist. $4\frac{1}{2}s$	125,000 Buffalo Gen. El. Co. 5s		
50,000 Boston Met. Dist. $4\frac{3}{4}s$	24,000 Central Me. Pow. Co. 5s		
	50,000 Conn. Lt. & Pow. Co. $4\frac{1}{2}s$		
	50,000 Conn. River Pow. Co. $3\frac{3}{4}s$		
	70,000 Consol. Gas Co. of Baltimore City $4\frac{1}{2}s$		
	70,000 Consol. Gas Co. of Baltimore City 5s		
	60,000 Consumers Pow. Co. $3\frac{1}{2}s$		
	25,000 Detroit Edison Co. $3\frac{1}{2}s$		
	150,000 Detroit Edison Co. $4\frac{1}{2}s$		
	75,000 Duquesne Lt. Co. $3\frac{1}{2}s$		
	200,000 Ed. El. Ill. Co. of Boston $3\frac{1}{2}s$		
	59,000 Ed. El. Ill. Co. of Brook. 4s		
		Bank Stocks	
		Shs.	
		75 Day Tr. Co., Boston	
		4,000 First Nl. Bk., Boston	
		110 Merchants Nl. Bk., Boston	
		2,000 Nl. Shawmut Bk., Boston	
		1,090 Second Nl. Bk., Boston	
		309 State Street Tr. Co., Boston	

BOSTON — GROVE HALL SAVINGS BANK <sup>1</sup>

455 BLUE HILL AVENUE (ROXBURY DISTRICT)

Branch Office: 1175 Blue Hill Avenue, Dorchester

Incorporated January 30, 1914. Number of corporators, 24

Albert A. Ginzberg, *President*  
Joseph L. Downey, *Treasurer*Frank L. Rosenthal, }  
Casper M. Grosberg, } *Assistant Treasurers*Myer L. Lourie, *Clerk of the Corporation*

Board of Trustees: W. L. Collins, J. L. Downey, Judd Dewey, Nathan Ginsburg\*, A. A. Ginzberg\*, Isadore Green\*, A. M. Greenblatt†, C. M. Grosberg, Jacob Lebowich, M. L. Lourie†, Morris Morse, Hyman Phillips†, Louis Rosenberg\*, Max Shoolman.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.<sup>1</sup>For statement of Life Insurance Department, see index.

\*Board of investment.

†Auditing Committee



STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,435,595 38	Deposits (18,346 accounts, average, \$225.49)	\$4,136,783 37
Other public funds, bonds and notes	59,052 35	Christmas and other club deposits	135,721 00
Railroad bonds and notes	156,080 02	Surplus:—	
Street railway bonds	3,659 00	a. Guaranty fund (3.52% of deposits)	150,300 00
Telephone company bonds	5,125 00	b. Profit and loss	64,435 93
Gas, electric and water company bonds	86,879 75	Interest, less current expenses	46,138 57
Bank and trust company stocks	58,025 33		
Securities acquired for debts	2,445 90		
Loans on real estate	1,773,043 24		
Loans on personal security	468,994 01		
Bank building (est. val., \$113,894.09)	103,539 34		
Furniture and fixtures	13,054 75		
Real estate by foreclosure, etc. (assessed value, \$81,535)	92,732 15		
Taxes, insurance, etc. paid on mortgaged properties	12,542 65		
Due from Mutual Savings Central Fund, Inc.	5,393 67		
Deposit Insurance Fund	6,064 40		
Due from banks and trust companies	191,120 32		
Cash and cash items	42,783 61		
Other assets	17,248 00		
<b>Total Assets</b>	<b>\$4,533,378 87</b>	<b>Total Liabilities</b>	<b>\$4,533,378 87</b>

Total Expenses for Year, including State Taxes

	State tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,490.17	\$22,419.57	\$4,350.00	\$1,565.96	\$10,169.10	\$40,994.80
Cost per \$1,000 of assets	.55	4.95	.96	.34	2.24	9.04
Cost per \$1,000 of assets not including State tax and rent						7.53
Gross income received during the year, \$159,650.80.						

Rates on Investments and Loans (Average on All 4%)

208 real estate loans, averaging \$8,524.25 (average rate 4.94%); 3%, \$230,905; 3½%, \$36,041; 4%, \$127,661; 4½%, \$5,705; 5%, \$476,016; 5¼%, \$9,500; 5½%, \$693,043; 6%, \$194,173.  
 137 personal loans, averaging \$3,423.31 (average rate 4.37%); 3%, \$35,412; 3½%, \$73,489; 4%, \$195,502; 5%, \$85,300; 6%, \$79,290.  
 Bonds stocks, etc. (average rate on amount invested 2.98%).  
 Number of loans not over \$3,000 each 123, amounting to \$82,124.29.  
 36 real estate loans made during year, amounting to \$316,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1¼%	\$38,781 78
May, 1936, 1¼%	41,690 32
Number of deposits during year, 72,081, amounting to (accounts opened 5,041)	2,924,081 75
	\$3,004,553 85
Number of withdrawals during year, 40,706, amounting to (accounts closed 3,878)	2,401,721 00
Net increase in amount due depositors (accounts increased, 1,163)	\$602,832 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$440,000 U. S. Treas. Bonds 2¾s	\$10,000 Delaware & Hudson 4s	\$5,000 Central Me. Pow. Co. 4½s	
376,800 U. S. Treas. Bonds 2⅞s	28,000 Illinois Central 4s	5,000 Cleveland El. Ill. Co. 3¾s	
350,000 U. S. Treas. Bonds 3s	25,000 Louis. & Nashville 4½s	2,000 Consumers Pow. Co. 3¾s	
70,000 U. S. Treas. Bonds 3⅞s	5,000 Louis. & Nashville 5s	6,000 Duquesne Lt. Co. 3½s	
700 U. S. Treas. Bonds 3¼s	10,000 Nash., Chatt. & St. L. 4s	10,000 Green Mt. Pow. Corp. 5s	
125,000 U. S. Treas. Notes 1⅞s	10,000 N. Y. C. 4½s	5,000 Ohio Pub. Ser. Co. 5s	
25,000 U. S. Treas. Notes 1½s	27,000 N. Y. C. 5s	4,000 Ohio Pub. Ser. Co. 6s	
25,000 U. S. Treas. Notes 1⅞s	5,000 No. Pacific 5s	5,000 Pacific Gas & El. Co. 3¾s	
25,000 Mass.achusetts 2½s	15,000 No. Pacific 6s	13,000 Pacific Gas & El. Co. 4s	
2,000 Chicopee 3¾s	25,000 So. Pacific 4s	5,000 San Diego Cons. Gas & El. Co. 4s	
5,000 Detroit, Mich., 4½s	5,000 Virginian Ry. 3¾s	25,000 Southern Cal. Ed. Co. 3¾s	
5,000 Fall River 4½s			
1,000 Holyoke 3½s	Street Railway Bonds		
2,000 Los Angeles, Cal., 4½s	\$4,000 Boston Elevated 4½s		
5,000 Lynn 3¾s	Telephone Company Bonds		
4,000 San Francisco, Cal., 5s	\$5,000 Southwest. Bel. Tel. Co. 3½s		
5,000 Taunton 4s	Gas, Electric and Water Company Bonds		
5,000 Adams 4s	\$2,000 Cent. Hudson Gas & El. Corp. 3½s		
Railroad Bonds		Bank Stocks	
\$7,500 Chi. & North Western 5s		Shs.	
		25 Day Tr. Co., Boston	
		450 First Nl. Bk., Boston	
		100 Nl. Rockland Bk., Boston	
		450 Nl. Shawmut Bk., Boston	
		375 United States Tr. Co., Boston	
		25 County Bk. & Tr. Co., Cambridge	



BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 43

James M. Curley, *President*  
James E. Carroll, *Clerk of the Corporation*

Albert P. Hill, *Treasurer*  
Henry F. Brennan, *Assistant Treasurer*

*Board of Trustees:* R. H. Baker, J. F. Barry†, J. E. Carroll†, J. N. Clark\*, T. A. Cronin, F. J. Crosby, J. J. Crowley\*, J. M. Curley, W. E. Cunningham, J. J. Forrester\*†, F. L. Good, J. M. Graham, B. J. Heaney\*, A. P. Hill, J. F. Low\*, D. J. Lyne, Ernest Manahan\*, C. F. Riordan\*, J. D. Riordan, H. J. Rowen, D. G. Slattery.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$559,000 00	Deposits (3,859 accounts, average, \$571.85) . . . . .	\$2,206,751 99
Railroad bonds and notes . . . . .	147,085 29	Surplus:—	
Boston Terminal Co. bonds . . . . .	20,000 00	a. Guaranty fund (5.86% of deposits) . . . . .	129,256 92
Gas, electric and water company bonds . . . . .	132,640 00	b. Profit and loss . . . . .	59,691 62
Bank and trust company stocks . . . . .	70,868 50	Interest, etc., less current expenses . . . . .	19,307 58
Loans on real estate . . . . .	1,142,125 00		
Loans on personal security . . . . .	40,321 50		
Real estate by foreclosure, etc. (assessed value, \$201,000) . . . . .	173,873 25		
Taxes, insurance, etc. paid on mortgaged properties . . . . .	3,560 55		
Due from Mutual Savings Central Fund, Inc. . . . .	3,580 31		
Deposit Insurance Fund . . . . .	4,745 77		
Due from banks and trust companies . . . . .	110,908 77		
Cash and cash items . . . . .	6,298 17		
Other assets . . . . .	1 00		
<b>Total Assets . . . . .</b>	<b>\$2,415,008 11</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,415,008 11</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,083.52	\$11,249.94	\$4,000.08	\$415.70	\$3,062.72	\$19,811.96
Cost per \$1,000 of assets . . . . .	.45	4.66	1.65	.17	1.27	8.20
Cost per \$1,000 of assets not including State tax and rent . . . . .						6.10
Gross income received during the year, \$97,622.14.						

Rates on Investments and Loans (Average on All 4.34%)

222 real estate loans, averaging \$5,144.71 (average rate 5.59%); 4%, \$28,000; 5%, \$69,600; 5½%, \$681,325; 6%, \$363,200.  
32 personal loans, averaging \$1,260.04 (average rate 4.26%); 4%, \$34,026; 5%, \$1,325; 5½%, \$1,550; 6%, \$3,420.  
Bonds, stocks, etc. (average rate on amount invested 2.80%).  
Number of loans not over \$3,000 each 81, amounting to \$130,266.50.  
2 real estate loans made during year, amounting to \$9,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$30,367 19
July, 1936, 1½% . . . . .	31,135 50
Number of deposits during year, 6,709, amounting to (accounts opened 262) . . . . .	610,769 46
	\$672,272 15
Number of withdrawals during year, 5,165, amounting to (accounts closed 727) . . . . .	527,541 30
Net increase in amount due depositors (accounts decreased 465) . . . . .	\$144,730 85

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value		Par Value	
\$146,000 U. S. Treas. Bonds 2¾s		\$10,000 N. Y. Lack. & West. 4s		\$10,000 Jersey Cent. Pow. & Lt. Co. 4½s			
60,000 U. S. Treas. Bonds 2¾s		20,000 Pennsylvania 3¾s		5,000 Lake Sup. Dist. Pow. Co. 5s			
35,000 U. S. Treas. Bonds 3s		10,000 Pere Marquette 4s		25,000 N. Y. Edison Co. 3¼s			
50,000 U. S. Treas. Bonds 3¼s		10,000 So. Pacific 4s		20,000 Pacific Gas & El. Co. 3¾s			
5,000 U. S. Treas. Bonds 3¾s				10,000 Pennsylvania El. Co. 5s			
65,000 U. S. Treas. Notes 1¾s		<b>Boston Terminal Co. Bonds</b>		4,000 San Diego Cons. Gas & El. Co. 4s			
138,000 U. S. Treas. Notes 1½s		\$20,000 Boston Terminal 3½s					
60,000 U. S. Treas. Notes 1½s				<b>Bank Stocks</b>			
		<b>Gas, Electric and Water Company Bonds</b>		Shs.			
<b>Railroad Bonds</b>		\$25,000 Brooklyn Ed. Co. 3¼s		75 Day Tr. Co., Boston			
\$10,000 Atlantic Coast Line 4s		10,000 Central Vt. Pub. Ser. Corp. 3½s		325 First Nl. Bk., Boston			
5,000 Baltimore & Ohio 5s		2,000 Cleveland El. Ill. Co. 3¾s		100 Nl. Rockland Bk., Boston			
15,000 Boston & Albany 4¼s		6,000 Consumers Pow. Co. 3½s		20 Second Nl. Bk., Boston			
25,000 Chesapeake & Ohio 3½s		4,000 Consumers Pow. Co. 3¾s		214 United States Tr. Co., Boston			
10,000 Great Northern 4s		2,000 Duquesne Lt. Co. 3½s		50 Harvard Tr. Co., Cambridge			
15,000 Illinois Central 4s		10,000 Interstate Pub. Ser. Co. 5s		300 Newton Tr. Co.			
10,000 Louis. & Nashville 3¾s							
10,000 N. Y. C. 3½s							

\*Board of Investment.

†Auditing Committee.

BOSTON — HOME SAVINGS BANK

75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 56

Carl M. Spencer, *President*  
H. Wendell Prout, *Treasurer*  
Edward Norris, *Clerk of the Corporation*

Lindley A. Bond,  
James Manson,  
Alton P. Cole,  
Parker O. Bullard, } *Assistant Treasurers*

*Board of Trustees:* W. H. Ballard, S. L. Bartlett, G. D. Bigelow, H. W. Bliss, Carl Brandt, F. A. Carroll, A. H. Curtis, C. F. Cutler\*, W. J. Davidson, Carl Dreyfus, H. S. Ford†, J. R. Haigh†, I. G. Hersey\*, C. C. Hoyt\*, G. B. Johnson, Frank Leveroni, A. N. Maddison\*, A. L. Miller†, H. R. Morse, G. S. Mumford\*, E. G. Preston, H. W. Prout, D. D. Scannell, FitzHenry Smith, Jr., C. M. Spencer\*, F. A. Turner.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$15,369,235 00	Deposits (77,141 accounts, average, \$901.63)	\$69,552,972 54
Other public funds, bonds and notes	4,573,831 10	Christmas and other club deposits	610,617 25
Railroad bonds and notes	3,853,621 06	Surplus:—	
Street railway bonds	209,865 50	a. Guaranty fund of (5.71% of deposits)	4,005,000 00
Telephone company bonds	524,000 00	b. Profit and loss	1,406,349 45
Gas, electric and water company bonds	3,405,941 25	Interest and rents, less current expenses	248,846 67
Federal Land Bank bonds	200,000 00	Discount unearned	5,620 92
Bank and trust company stocks	774,680 00	Other liabilities	30,052 84
Securities acquired for debts	3,062 00		
Loans on real estate, (less \$45,658.96 due thereon)	37,121,760 71		
Loans on personal security	378,803 24		
Bank building (est. val., \$560,000)	560,000 00		
Real estate by foreclosure, etc. (assessed value, \$5,997,400)	5,195,578 20		
Taxes, insurance, etc., paid on mortgaged properties	757,970 58		
Due from Mutual Savings Central Fund, Inc.	97,574 78		
Deposit Insurance Fund	161,755 19		
Due from banks and trust companies	2,576,711 88		
Cash and cash items	95,069 18		
Total Assets	\$75,859,459 67	Total Liabilities	\$75,859,459 67

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,652.00	\$182,149.18	\$33,357.50	\$12,047.11	\$62,172.27	\$318,378.06
Cost per \$1,000 of assets	.38	2.40	.44	.16	.82	4.20
Cost per \$1,000 of assets not including State tax and rent						3.38
Gross income received during the year,						\$2,801,428.47.

Rates on Investments and Loans (Average on All 4.27%)

2,399 real estate loans, averaging \$15,473.85 (average rate 4.70%); 1%, \$19,500; 2%, \$552,500; 2½%, \$100,000; 3%, \$4,722,635; 3½%, \$621,390; 4%, \$6,250,121; 4½%, \$936,325; 5%, \$9,518,130; 5¼%, \$181,250; 5½%, \$8,386,296; 6%, \$5,501,024; 6½%, \$775; 7%, \$4,315.

171 personal loans, averaging \$2,215.22 (average rate 4.15%); 2½%, \$75,000; 3½%, \$13,800; 4%, \$109,739; 4½%, \$25,100; 5%, \$139,974; 5½%, \$11,750; 6%, \$3,440.

Bonds, stocks, etc. (average rate on amount invested 3.71%).

Number of loans not over \$3,000 each 538, amounting to \$924,802.06.

74 real estate loans made during year, amounting to \$1,444,911.29.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼%	\$842,839 21
Oct., 1936, 1¼%	855,000 00
Number of deposits during year, 99,580, amounting to (accounts opened 7,542)	11,265,005 64
	\$12,962,844 85
Number of withdrawals during year, 98,179, amounting to (accounts closed 8,782)	12,364,240 23
Net increase in amount due depositors (accounts decreased 1,240)	\$598,604 62

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$1,100,000 U. S. Treas. Bonds 2¾s	\$625,000 U. S. Treas. Notes 1½s	\$410,000 Massachusetts 4s
750,000 U. S. Treas. Bonds 2½s	1,200,000 U. S. Treas. Notes 3s	20,000 Worcester Co. 4½s
1,150,000 U. S. Treas. Bonds 3s	400,000 U. S. Treas. Notes 3¼s	100,000 Boston .65%
350,000 U. S. Treas. Bonds 3½s	40,500 Home Owners' Loan Corp. Bonds 2¼s	100,000 Boston .68%
2,700,000 U. S. Treas. Bonds 3¾s	332,725 Home Owners' Loan Corp. Bonds 2½s	282,000 Boston 3½s
850,000 U. S. Treas. Bonds 3¾s	271,400 Home Owners' Loan Corp. Bonds 3s	150,000 Boston 3¾s
500,000 U. S. Treas. Bonds 4s	30,000 Arkansas 3½s	87,000 Boston 4s
5,000,000 U. S. Treas. Bonds 4¼s		100,000 Cambridge .35%
100,000 U. S. Treas. Notes 1½s		9,000 Cambridge 4s
		50,000 Chicopee .50%

\*Board of Investment

†Auditing Committee.



## Par Value

\$50,000	Chicopee .70%
15,000	Chicopee 4s
10,000	Des Moines, Ia., 6s
51,000	Detroit, Mich., 4½s
6,000	Detroit, Mich., 5¼s
30,000	Detroit, Mich., 5½s
50,000	Everett .25%
25,000	Everett .35%
105,000	Fall River 4½s
5,000	Fort Worth, Tex., 5s
12,000	Gloucester 4¼s
8,000	Haverhill 3s
32,000	Houston, Tex., 4½s
100,000	Lawrence .25%
36,000	Lowell 4¼s
25,000	Lynn .25%
25,000	Lynn .40%
25,000	Lynn 3s
100,000	Malden .40%
14,000	Malden 3s
10,000	Malden 4s
100,000	Medford .25%
75,000	Medford .40%
14,000	Medford 4s
18,000	Nashville, Tenn., 6s
75,000	New Bedford .35%
25,000	New Bedford .40%
100,000	New Bedford .50%
50,000	Peabody .40%
4,000	Pittsfield 4s
100,000	Quincy .30%
15,000	Quincy 3s
35,000	Quincy 4s
125,000	San Francisco, Cal., 4½s
75,000	San Francisco, Cal., 5s
25,000	Shreveport, La., 5s
100,000	Somerville .30%
100,000	Somerville .35%
10,000	Springfield 1¾s
50,000	Springfield 3¾s
10,000	Springfield 4s
25,000	Springfield 4¼s
50,000	Waltham .20%
20,000	Waltham ¾s
43,000	Waltham 4s
2,000	Waltham 4¼s
10,000	Westfield 4s
100,000	Westfield .30%
35,000	Abington .20%
20,000	Acushnet .25%
15,000	Avon .25%
30,000	Braintree 4s
20,000	Burlington .50%
50,000	Canton .175%
15,000	Colrain .40%
30,000	E. Bridgewater .30%
30,000	Easthampton .20%
30,000	Fairhaven .20%
10,000	Framingham 4s
100,000	Greenfield .15%
10,000	Holbrook .20%
25,000	Hopedale .25%
25,000	Ipswich .20%
25,000	Lee .25%
25,000	Ludlow .30%
7,000	Ludlow 4s
25,000	Mattapoisett .35%
10,000	Merrimac .25%
8,000	Merrimac .30%
35,000	Methuen .35%
25,000	Monson .25%
2,000	No. Reading 4s
11,000	Oak Bluffs ¾s
20,000	Pembroke .25%
2,000	Rockport 4s
25,000	Russell .25%
25,000	Salisbury .40%
25,000	Saugus .30%
25,000	Scituate ¾s
20,000	Seekonk .20%

## Par Value

\$15,000	Shelburne .40%
2,000	Swampscott 4s
30,000	Tewksbury .35%
15,000	Townsend .30%
25,000	Wakefield .35%
20,000	Ware .25%
50,000	Watertown .25%
4,000	Watertown 4s
11,000	Webster ¾s
10,000	Wellfleet .40%
3,800	West Bridgewater 4s
16,000	Yarmouth ¾s
200,000	Boston Met. Dist. 4¾s

## Railroad Bonds

\$15,000	Allegheny Valley 4s
10,000	Atch., Top. & S. Fé 4s
125,000	Atlantic Coast Line 4s
260,000	Baltimore & Ohio 5s
65,000	Bangor & Aroostook 5s
75,000	Boston & Albany 4½s
90,000	Boston & Albany 5s
11,000	Boston & Maine 4½s
430,500	Boston & Maine 5s
7,000	Cambria & Clearfield 5s
15,000	Chesapeake & Ohio 5s
145,000	C. B. & Q. 4s
115,000	Chi. & North Western 4½s
29,000	Chi. & North Western 5s
5,000	Chi., S. Fé & Cal. 5s
50,000	Eastern Ry. of Minn. 4s
100,000	Great Northern 4s
45,000	Great Northern 5s
25,000	Great Northern 5½s
108,000	Illinois Central 4s
94,000	Illinois Central 4½s
136,000	Illinois Central 5s
50,000	Louis & Nashville ¾s
40,000	Louis. & Nashville 4s
33,000	Louis & Nashville 4½s
21,000	Louis. & Nashville 5s
105,000	Maine Central 4½s
23,000	Milwaukee & North. 4½s
50,000	Minn., St. P. & S. Ste. M. 4s
50,000	Minn., St. P. & S. Ste. M. 5s
36,000	Montana Central 5s
70,000	Montana Central 6s
100,000	Nash., Chatt. & St. L. 4s
150,000	N. Y. C. 5s
160,000	N. Y. C. & H. R. 4s
50,000	N. Y. Lack. & West. 4s
42,000	Norfolk & Carolina 5s
75,000	No. Pacific 6s
44,000	Oregon Short Line 5s
100,000	Pennsylvania ¾s
150,000	Pennsylvania 4¼s
50,000	Pennsylvania 4½s
200,000	Pennsylvania 5s
105,000	Pitts., Cinn., Chi. & St. L. 4½s
46,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	Pitts., Lake Erie & W. Va. 4s
50,000	San Fran. & San J. Val. 5s
25,000	So. & No. Alabama 5s
225,000	So. Pacific 4s
5,000	So. Pacific 5s
36,000	So. Pacific Br. 6s
10,000	Southern Ry. 4½s
5,000	Southern Ry. 5s
50,000	Virginian Ry. ¾s

## Street Railway Bonds

\$155,000	Boston Elevated 4½s
25,000	Holyoke 5s
50,000	West End 5s

## Telephone Company Bonds

## Par Value

\$255,000	Bell Tel. Co. of Penn. 5s
120,000	N. E. Tel. & Tel. Co. 4½s
131,000	N. E. Tel. & Tel. Co. 5s
18,000	N. Y. Tel. Co. 4½s

## Gas, Electric and Water Company Bonds

\$5,000	Binghamton Lt., Ht. & Pow. Co. 5s
190,000	Brooklyn Union Gas Co. 5s
16,000	Buffalo Gen. El. Co. 5s
100,000	Central Me. Pow. Co. ¾s
100,000	Central Me. Pow. Co. 4½s
96,000	Conn. Lt. & Pow. Co. 5s
75,000	Consol. Gas Co. of Baltimore City 4½s
18,000	Consol. Gas Co. of Baltimore City 5s
9,000	Detroit Edison Co. 5s
30,000	Empire Dist. El. Co. 5s
25,000	Green Mt. Pow. Corp. 5s
99,000	Indiana Gen. Ser. Co. 5s
175,000	Indianapolis Pow. & Lt. Co. 5s
50,000	Interstate Pub. Ser. Co. 4½s
50,000	Interstate Pub. Ser. Co. 5s
100,000	Jersey Cent. Pow. & Lt. Co. 4½s
88,000	Jersey Cent. Pow. & Lt. Co. 5s
20,000	Kings Co. Ltg. Co. 5s
147,000	New England Pow. Co. 5s
100,000	N. J. Pow. & Lt. Co. 4½s
150,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
200,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
155,000	Niagara, Lock. & Ont. Pow. Co. 5s
315,000	Pacific Gas & El. Co. 6s
87,000	Pacific Lt. & Pow. Co. 5s
100,000	Pennsylvania El. Co. 5s
100,000	Pennsylvania Pow. Co. 5s
50,000	Phila. Sub. Counties Gas & El. Co. 4½s
25,000	Pittsfield Coal Gas Co. 5s
50,000	Queens Borough Gas & El. Co. 5s
75,000	Rochester Gas & El. Corp. 5s
15,000	Salmon River Pow. Co. 5s
33,000	Syracuse Gas Co. 5s
155,000	Syracuse Ltg. Co. 5s
150,000	Toledo Edison Co. 5s
50,000	Twin State Gas & El. Co. 5½s
125,000	Union El. Lt. & Pow. Co. 5s
40,000	West Penn Pow. Co. 5s
108,000	Western N. Y. Util. Co. 5s

## Federal Land Bank Bonds

\$50,000	Federal Land Bank 4s
150,000	Federal Land Bank 4¼s

## Bank Stocks

## Shs.

11,000	First Nl. Bk., Boston
220	Merchants Nl. Bk., Boston
5,500	Nl. Shawmut Bk., Boston
2,000	Second Nl. Bk., Boston
330	State Street Tr. Co., Boston
25	Webster & Atlas Nl. Bk., Boston



**BOSTON — HYDE PARK SAVINGS BANK****1196 RIVER STREET (HYDE PARK DISTRICT)**

Incorporated March 11, 1871. Number of corporators, 30

Frederick G. Katzmman, *President*  
Howard F. Cluff, *Clerk of the Corporation*Arthur H. Burt, *Treasurer*  
Bernard N. Hanson, *Assistant Treasurer**Board of Trustees:* M. R. Alden, A. H. Burt, H. F. Cluff, M. J. Dray, B. N. Hanson, W. B. Harlow\*, A. B. Heffer†, C. E. Houghton, C. E. Jennings, F. G. Katzmman\*, E. W. Lewis†, H. R. Stone\*†, E. Van D. Tirrell, R. A. Topham\*, H. E. B. Waldron\*.Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$312,425 00	Deposits (7,377 accounts, average, \$593.94)	\$4,381,553 19
Other public funds, bonds and notes	294,875 00	Christmas and other club deposits	73,394 50
Railroad bonds and notes	288,352 50	Surplus:—	
Street railway bonds	59,036 00	a. Guaranty fund (6.08% of deposits)	271,000 00
Telephone company bonds	49,981 25	b. Profit and loss	285,826 28
Gas, electric and water company bonds	74,900 00	Interest, less current expenses	47,519 53
Bank and trust company stocks	15,060 00	Discount unearned	369 40
Securities acquired for debts	7,542 50	Other liabilities	961 78
Loans on real estate	2,680,581 31		
Loans on personal security	3,199 87		
Bank building (est. val., \$40,000)	16,000 00		
Real estate by foreclosure, etc. (assessed value, \$606,000)	621,741 51		
Taxes, insurance, etc. paid on mortgaged properties	21,986 00		
Due from Mutual Savings Central Fund, Inc.	7,606 29		
Deposit Insurance Fund	11,033 39		
Due from banks and trust companies	575,680 73		
Cash and cash items	20,563 33		
<b>Total Assets</b>	<b>\$5,060,564 68</b>	<b>Total Liabilities</b>	<b>\$5,060,564 68</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,635.21	\$22,022.19	\$1,000.00	\$187.14	\$3,488.56	\$29,333.10
Cost per \$1,000 of assets	.52	4.35	.20	.04	.69	5.80
Cost per \$1,000 of assets not including State tax and rent						5.08
Gross income received during the year, \$201,407.62.						

**Rates on Investments and Loans (Average on All 4.96%)**

596 real estate loans, averaging \$4,497.62 (average rate 5.51%); 4%, \$60,995; 4¾%, \$45,000; 5%, \$323,015; 5½%, \$1,647,597; 6%, \$603,975.

8 personal loans, averaging \$399.98 (average rate 4.56%); 3½%, \$1,845; 6%, \$1,355.

Bonds, stocks, etc. (average rate on amount invested 3.63%).

Number of loans not over \$3,000 each 271, amounting to \$496,074.87.

13 real estate loans made during year, amounting to \$73,350.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1936, 1¼%	\$53,246 86
July, 1936, 1¼%	53,178 15
Number of deposits during year, 13,459, amounting to (accounts opened 939)	817,828 24
	\$924,253 25
Number of withdrawals during year, 12,333, amounting to (accounts closed 862)	927,693 14
Net decrease in amount due depositors (accounts increased 77)	\$3,439 89

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
Par Value	\$25,000 Quincy .25%	\$20,000 Delaware & Hudson 4s
\$225,000 U. S. Treas. Bonds 3¾s	25,000 Somerville 4s	40,000 Har. Riv. & Pt. Ches. 4s
25,000 U. S. Treas. Bonds 4¾s	52,000 Springfield 4s	10,000 Illinois Central 3½s
3,675 Home Owners' Loan Corp. Bonds 2¼s	15,000 Wichita Falls, Tex., 4¾s	20,000 Illinois Central 4s
36,675 Home Owners' Loan Corp. Bonds 2¾s	25,000 Worcester .15%	50,000 Minn., St. P. & S. Ste. M. 4s
22,075 Home Owners' Loan Corp. Bonds 3s	8,000 Falmouth 4s	30,000 N. Y., N. H. & H. 4s
50,000 Middlesex Co. .15%	25,000 Methuen .50%	15,000 Pitts., Lake Erie & W. Va. 4s
10,000 Boston 3½s		10,000 Vermont Valley 4½s
10,000 Haverhill .60%	<b>Railroad Bonds</b>	
20,000 Holyoke 4s	\$18,000 Allegheny Valley 4s	<b>Street Railway Bonds</b>
10,000 Leominster 4s	12,500 Baltimore & Ohio 5s	\$30,000 Boston Elevated 4½s
25,000 Lynn .25%	29,000 Boston & Albany 5s	20,000 Boston Elevated 5s
	89,500 Boston & Maine 5s	20,000 West End 5s
	10,000 C., B. & Q. 3½s	
	20,000 C., B. & Q. 4s	

\*Board of Investment.

†Auditing Committee

Telephone Company Bonds		Par Value	Bank Stocks
Par Value		\$5,000 Marl.-Hud. Gas Co. 5½s	Shs.
\$10,000 N. E. Tel. & Tel. Co. 4½s		10,000 Newburyport Gas & El. Co. 5s	693 First Nl. Bk., Boston
40,000 N. Y. Tel. Co. 4½s		10,000 New England Pow. Co. 5s	6 Merchants Nl. Bk., Boston
Gas, Electric and Water Company Bonds		5,000 N. J. Pow. & Lt. Co. 4½s	24 Second Nl. Bk., Boston
\$25,000 Conn. Lt. & Pow. Co. 4½s		20,000 Pacific Gas & El. Co. 5s	

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 39

Charles G. Smith, <i>President</i>	Arthur B. Joslin, <i>Treasurer</i>
Charles E. Goddard, <i>Clerk of the Corporation</i>	Albert T. Carpenter, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> H. S. Adams*, C. E. Benson†, M. G. Bolster, S. M. Bolster*, S. G. Bradlee, H. M. Cole, Nelson Curtis†, A. C. Dunmore*, A. G. Ferguson, A. E. Gladwin*, Carlton Hunneman†, A. B. Joslin, H. C. Mildram, R. B. Rugg, C. G. Smith*, C. G. Smith, Jr.	

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$4,704,350 00	Deposits (19,714 accounts, average, \$858.84) . . . \$16,931,115 53
Other public funds, bonds and notes . . . 100,000 00	Christmas and other club deposits . . . 108,945 00
Railroad bonds and notes . . . 2,408,942 60	Surplus:—
Street railway bonds . . . 426,867 50	a. Guaranty fund (6.08% of deposits) . . . 1,036,500 00
Boston Terminal Co. bonds . . . 110,000 00	b. Profit and loss . . . 308,590 00
Gas, electric and water company bonds . . . 588,050 00	Interest, less current expenses . . . 35,785 61
Bank and trust company stocks . . . 84,517 00	Discount unearned . . . 598 61
Securities acquired for debts . . . 3 00	Other liabilities . . . 4,756 85
Loans on real estate (less \$9,150 due thereon) . . . 7,934,003 33	
Loans on personal security . . . 251,961 70	
Bank building (est. val., \$270,000) . . . 183,000 00	
Real estate by foreclosure, etc. (assessed value, \$1,054,565) . . . 1,071,085 35	
Taxes, insurance, etc. paid on mortgaged properties . . . 55,754 12	
Due from Mutual Savings Central Fund, Inc. . . . 26,995 38	
Deposit Insurance Fund . . . 41,114 14	
Due from banks and trust companies . . . 356,110 04	
Cash and cash items . . . 83,537 44	
Total Assets . . . \$18,426,291 60	Total Liabilities . . . \$18,426,291 60

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$18,176.45	\$29,717.58	\$4,500.00	\$5,014.84	\$21,866.75	\$79,275.62
Cost per \$1,000 of assets . . .	.99	1.61	.24	.27	1.19	4.30
Cost per \$1,000 of assets not including State tax and rent . . .						3.07
Gross income received during the year, \$659,938.67.						

Rates on Investments and Loans (Average on All 4.15%)

867 real estate loans, averaging \$9,151.09 (average rate, 4.95%); 2%, \$312,300; 2½%, \$45,000; 3%, \$136,670; 3½%, \$16,000; 4%, \$908,800; 4¼%, \$57,500; 4½%, \$315,020; 4¾%, \$275,000; 5%, \$2,312,284; 5¼%, \$86,250; 5½%, \$2,756,189; 6%, \$709,241; 6½%, \$3,750.  
47 personal loans, averaging \$5,360.88 (average rate 3.92%); 3%, \$5,000; 3½%, \$47,900; 4%, \$185,790; 4½%, \$8,732; 5%, \$4,150; 5½%, \$390.  
Bonds, stocks, etc. (average rate on amount invested 3.40%).  
Number of loans not over \$3,000 each 280, amounting to \$483,452.40.  
63 real estate loans made during year, amounting to \$579,362.50.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼% . . . . .	\$203,797 46
Oct., 1936, 1¼% . . . . .	205,721 05
Number of deposits during year, 27,314, amounting to (accounts opened 2,444) . . . . .	2,224,499 88
	\$2,634,018 39
Number of withdrawals during year, 32,720, amounting to (accounts closed 2,452) . . . . .	2,465,818 60
Net increase in amount due depositors (accounts decreased 8) . . . . .	\$168,199 79

\*Board of Investment.

†Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Boston Terminal Co. Bonds	
Par Value			Par Value	
\$727,000 U. S. Treas. Bonds 2¾s		\$50,000 Delaware & Hudson 4s	\$110,000 Boston Terminal 3½s	
600,000 U. S. Treas. Bonds 3s		25,000 Great Northern 4s		
900,000 U. S. Treas. Bonds 3½s		63,000 Great Northern 4½s	<b>Gas, Electric and Water Com-</b>	
1,180,000 U. S. Treas. Bonds 3½s		50,000 Har. Riv. & Pt. Ches. 4s	<b>pany Bonds</b>	
175,000 U. S. Treas. Bonds 3¾s		5,000 Illinois Central 3s	\$75,000 Central Me. Pow. Co. 4½s	
235,000 U. S. Treas. Bonds 4s		180,000 Illinois Central 3½s	50,000 Indianapolis Pow. & Lt.	
90,000 U. S. Treas. Notes 1¾s		50,000 Illinois Central 4s	Co. 5s	
360,000 U. S. Treas. Notes 1¾s		175,000 Maine Central 4½s	100,000 Jersey Cent. Pow. & Lt.	
400,000 U. S. Treas. Notes 2½s		20,000 Michigan Central 3½s	Co. 4½s	
14,825 Home Owners' Loan		25,000 Mich. Cent.-Jol. & No.	15,000 New England Pow. Co.	
Corp. Bonds 2¾s		Ind. 4s	5s	
10,525 Home Owners' Loan		100,000 N. Y. C. & H. R. 3½s	100,000 N. J. Pow. & Lt. Co. 4½s	
Corp. Bonds 3s		330,000 N. Y., N. H. & H. 3½s	100,000 Niagara, Lock. & Ont.	
100,000 Arkansas 5s		220,000 N. Y., N. H. & H. 4s	Pow. Co. 5s	
<b>Railroad Bonds</b>		113,000 No. Pacific 6s	25,000 Pacific Gas & El. Co. 4s	
\$50,000 Atlantic Coast Line 4s		20,000 Old Colony 4s	25,000 Southern Cal. Ed. Co.	
175,000 Boston & Albany 3½s		100,000 Pennsylvania 4½s	3¾s	
25,000 Boston & Maine 4s		25,000 Providence Terminal 4s	100,000 Union El. Lt. & Pow. Co.	
110,000 Boston & Maine 4½s		10,000 Washington Co. 3½s	4½s	
484,000 Boston & Maine 5s				
200,000 Chi., Mil. & St. Paul 4½s		<b>Street Railway Bonds</b>		
50,000 Chi. & North Western		\$250,000 Boston Elevated 4½s	<b>Bank Stocks</b>	
3½s		115,000 Boston Elevated 5s	Shs.	
20,000 Chi. & North Western		67,000 Eastern Mass. 4½s	2,000 First Nl. Bk., Boston	
4½s			190 Nl. Rockland Bk., Boston	

BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 39

Cornelius Vander Pyle, *President*

Homer G. Bean, *Treasurer*

Henry S. Ormsby, *Clerk of the Corporation*

*Board of Trustees:* H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, W. J. Bleiler, J. G. Cleary, J. W. Colgan, Joseph Esselen\*, E. V. Grabill, J. T. Hosford, Charles Liffier, C. E. MacKay, G. P. MacLellan, R. A. MacLellan\*, J. F. Murphy, H. S. Ormsby, S. J. Rantint†, W. M. Simpson, Umphray Thomson\*†, Cornelius Vander Pyl\*, A. K. Williams†, J. R. Yendley.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$223,650 00	Deposits (1,880 accounts, average, \$504.59)	\$948,634 14
Other public funds, bonds and notes	79,856 56	Surplus:—	
Railroad bonds and notes	28,356 87	a. Guaranty fund (3.27% of deposits)	31,070 00
Street railway bonds	14,621 90	b. Profit and loss	16,481 78
Boston Terminal Co. bonds	4,375 00	Interest and rents, less current expenses and taxes.	8,590 94
Gas, electric and water company bonds	18,128 75		
Bank and trust company stocks	2,500 00		
Securities acquired for debts	995 00		
Loans on real estate	464,815 00		
Loans on personal security	15,000 00		
Bank building (est. val., \$12,000)	4,944 00		
Real estate by foreclosure, etc. (assessed value, \$18,500)	19,475 43		
Taxes, insurance, etc. paid on mortgaged properties	37 80		
Due from Mutual Savings Central Fund, Inc.	1,032 32		
Deposit Insurance Fund	1,732 64		
Due from banks and trust companies	116,142 78		
Cash and cash items	8,467 08		
Other assets	645 73		
<b>Total Assets</b>	<b>\$1,004,776 86</b>	<b>Total Liabilities</b>	<b>\$1,004,776 86</b>

Total Expenses for Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$780.15	\$4,855.00	\$600.00	\$132.37	\$1,918.39	\$8,285.91
Cost per \$1,000 of assets	.78	4.83	.60	.13	1.91	8.25
Cost per \$1,000 of assets not including State tax and rent						6.87
Gross income received during the year, \$39,452.88.						

\*Board of Investment

†Auditing Committee.



Rates on Investments and Loans (Average on All 4.50%)

148 real estate loans, averaging \$3,140.64 (average rate 5.55%); 5½%, \$419,625; 6%, \$45,190.  
1 personal loan, averaging \$15,000 (average rate 4%); 4%, \$15,000.  
Bonds, stocks, etc. (average rate on amount invested 3.23%).  
Number of loans not over \$3,000 each 75, amounting to \$139,455.  
10 real estate loans made during year, amounting to \$34,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$11,737 90
July, 1936 1½% . . . . .	12,273 53
Number of deposits during year, 5,035, amounting to (accounts opened 400) . . . . .	321,226 19
	\$345,237 62
Number of withdrawals during year, 3,195, amounting to (accounts closed 250) . . . . .	223,389 94
Net increase in amount due depositors (accounts increased 150) . . . . .	\$121,847 68

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds
Par Value	\$4,000 Templeton 3¼s	Par Value
\$30,000 U. S. Treas. Bonds 2¾s	5,000 Boston Met. Dist. 2½s	\$5,000 Boston Elevated 4½s
50,000 U. S. Treas. Bonds 3s	5,000 Boston Met. Dist. 3s	10,000 Boston Elevated 5s
8,000 U. S. Treas. Bonds 3½s	5,000 Boston Met. Dist. 4¾s	
10,000 U. S. Treas. Bonds 3¼s	2,000 Foxborough (W. D.) 4¼s	
30,000 U. S. Treas. Bonds 3½s		Boston Terminal Co. Bonds
10,000 U. S. Treas. Bonds 3¾s		\$5,000 Boston Terminal 3½s
10,000 U. S. Treas. Bonds 4s		
20,000 U. S. Treas. Notes 1½s	Railroad Bonds	
39,500 U. S. Treas. Notes 1½s	\$2,000 Baltimore & Ohio 5s	Gas, Electric and Water Com-
5,000 U. S. Treas. Notes 3s	1,000 C., B. & Q. 4s	pany Bonds
11,150 Home Owners' Loan Corp.	2,000 Chi. & North Western	\$5,000 Green Mt. Pow. Corp. 5s
Bonds 2¾s	4½s	5,000 Lake Sup. Dist. Pow. Co.
10,000 Massachusetts 2¼s	3,000 Delaware & Hudson 4s	5s
13,000 Boston 4s	3,000 Illinois Central 4s	5,000 Pacific Gas & El. Co. 3¾s
5,000 Boston 4¼s	3,000 James., Frank. & Clear. 4s	2,000 Toledo Ed. Co. 5s
5,000 Chicopee 3½s	5,000 Lehigh Valley 4½s	2,000 Wisconsin Pow. & Lt. Co.
8,000 Medford 3¾s	2,000 Minn., St. P. & S. Ste. M.	5s
8,000 Newton 2s	4s	
5,000 Quincy 3½s	5,000 N. Y. C. 4½s	Bank Stocks
5,000 Framingham 4s	4,000 N. Y. C. & H. R. 4½s	Shs.
	3,000 No. Pacific 4½s	50 First Nl. Bk., Boston
	2,000 W. Va. & Pitts. 4s	

BOSTON — MASSACHUSETTS SAVINGS BANK <sup>1</sup>  
52 DEVONSHIRE STREET

Incorporated February 17, 1870. Number of corporators, 31

Frank E. Buxton, *President* John A. Bent, *Treasurer*  
Edwin A. Bayley, *Clerk of the Corporation* Ralph S. Bell, *Vice-Treasurer*  
*Board of Trustees:* C. G. Bancroft, E. A. Bayley, J. A. Bent, F. E. Buxton\*, R. J. Dunkle\*, Hollis French,  
Hermon Holt, Jr.\*, J. K. Howard, G. W. Hyde†, J. A. Jeffries, A. G. Keith†, H. B. Morset†, W. E. Stan-  
wood\*, Winthrop Wetherbee\*, A. M. Wiggan\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (9,107 accounts, average, \$860.42) . . . . .
Other public funds, bonds and notes . . . . .	\$7,835,840 05
Railroad bonds and notes . . . . .	Christmas and other club deposits . . . . .
Street railway bonds . . . . .	51,262 00
Boston Terminal Co. bonds . . . . .	Surplus:—
Gas, electric and water company bonds . . . . .	a. Guaranty fund (6% of deposits) . . . . .
Bank and trust company stocks . . . . .	473,100 00
Securities acquired for debts . . . . .	b. Profit and loss . . . . .
Loans on real estate (less \$950.51 due thereon) . . . . .	348,144 97
Loans on personal security . . . . .	Interest, less current expenses and taxes . . . . .
Real estate by foreclosure, etc. (as- sessed value, \$799,450) . . . . .	63,181 88
Taxes, insurance, etc. paid on mort- gaged properties . . . . .	Discount unearned . . . . .
Due from Mutual Savings Central Fund, Inc. . . . .	4,338 45
Deposit Insurance Fund . . . . .	Other liabilities . . . . .
Due from banks and trust companies . . . . .	2,227 96
Cash and cash items . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .
\$8,778,095 31	\$8,778,095 31

<sup>1</sup>For statement of Life Insurance Department, see index.  
\*Board of Investment. †Auditing Committee.

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,017.10	\$31,824.00	\$5,583.31	\$1,814.79	\$9,394.51	\$53,633.71
Cost per \$1,000 of assets	.57	3.62	.64	.21	1.07	6.11
Cost per \$1,000 of assets not including State tax and rent						4.90
Gross income received during the year,	\$320,113.83.					

## Rates on Investments and Loans (Average on All 4.18%)

463 real estate loans, averaging \$8,130.63 (average rate 5.16%); 1%, \$30,000; 3%, \$181,549; 4%, \$304,050; 4½%, \$162,150; 5%, \$1,251,730; 5½%, \$765,245; 6%, \$1,069,755.  
 55 personal loans, averaging \$7,558.02 (average rate 4%); 3%, \$16,000; 3½%, \$108,115; 4%, \$200,290; 4½%, \$61,950; 5%, \$20,500; 6%, \$8,836.  
 Bonds, stocks, etc. (average rate on amount invested 3.09%).  
 Number of loans not over \$3,000 each, 192, amounting to \$303,884.  
 18 real estate loans made during year, amounting to \$218,750.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1¼%						\$95,835 33
July, 1936, 1¼%						95,100 10
Number of deposits during year, 11,123, amounting to (accounts opened 632)						1,002,285 15
						\$1,193,220 58
Number of withdrawals during year, 9,212, amounting to (accounts closed 784)						1,196,101 24
Net decrease in amount due depositors (accounts decreased 152)						\$2,880 66

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$17,000 Great Northern 4½s	Par Value
\$213,000 U. S. Treas. Bonds 2¾s	25,000 Illinois Central 3s	\$25,000 Green Mt. Pow. Corp. 5s
600,000 U. S. Treas. Bonds 3¾s	25,000 Illinois Central 3½s	25,000 N. J. Pow. & Lt. Co. 4½s
800,000 U. S. Treas. Notes 2½s	50,000 Illinois Central 4s	25,000 Pacific Gas & El. Co. 3¾s
200,000 U. S. Treas. Notes 2½s	25,000 James., Frank. & Clear. 4s	25,000 Pennsylvania El. Co. 5s
100,000 U. S. Treas. Notes 3s	25,000 Louis. & Nashville 3¾s	20,000 Pittsfield Coal Gas Co. 5s
41,500 Home Owners' Loan Corp. Bonds 2¾s	25,000 N. Y., N. H. & H. 4s	25,000 Southern Cal. Ed. Co. 3¾s
13,000 Fall River 4s	25,000 No. Pacific 4½s	
25,000 New Bedford 4s	100,000 Old Colony 4s	Bank Stocks
100,000 Springfield .21%	25,000 Pennsylvania 3¾s	Shs.
25,000 Boston Met. Dist. 2½s	6,000 So. Pacific 4s	1,000 First Nl. Bk., Boston
25,000 Boston Met. Dist. 4½s	50,000 Virginian Ry. 3¾s	100 Merchants Nl. Bk., Boston
	Street Railway Bonds	1,000 Nl. Rockland Bk., Boston
Railroad Bonds	\$40,000 Eastern Mass. 4½s	500 Nl. Shawmut Bk., Boston
\$50,000 Boston & Albany 4½s	Boston Terminal Co. Bonds	200 Second Nl. Bk., Boston
156,000 Boston & Maine 5s	\$205,000 Boston Terminal 3½s	

## BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON

36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 160

George P. Gardner, *President*  
 William A. Dupee, *Treasurer*

Nathaniel P. Simonds, *Vice-Treasurer*  
 Herbert F. Wright, *Assistant Treasurer*

James H. Perkins, 2nd, *Clerk of the Corporation*

*Board of Trustees:* Gordon Abbott, Arthur Adams†, C. F. Adams\*, Roger Amory\*, F. R. Bangs, E. L. Bigelow†, R. D. Brewer\*, C. E. Cotting, C. P. Curtis, R. C. Curtis, R. A. Cutter, E. B. Dane, G. L. DeBlois, P. Y. DeNormandie, William Dexter\*, W. D. Dexter, Jr., W. C. Forbes, Reginald Foster, G. P. Gardner, G. P. Gardner, Jr., F. C. Gray\*, E. W. Grew\*, J. C. Howe†, Ralph Lowell, R. T. Lyman, G. von L. Meyer, W. A. Parker, Henry Parkman, Jr., A. L. Ripley, Leverett Saltonstall, H. L. Shattuck, S. W. Sleeper\*, F. W. Stearns, Charles Stetson, Samuel Vaughn, W. W. Vaughn, S. H. Wolcott\*.

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15.  
 Business hours: 9 a.m. to 3 p.m.; Thursdays, 3 to 6 p.m., for deposits only; Saturdays, 9 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$50,416,086 33	Deposits (108,606 accounts, average \$1,089) . . . \$118,271,777 46
Other public funds, bonds and notes . . . 4,017,742 72	Christmas and other club deposits . . . 917,003 50
Railroad bonds and notes . . . 30,329,755 27	Surplus:—
Street railway bonds . . . 267,624 03	a. Guaranty fund (5.80% of deposits) . . . 6,917,399 00
Telephone company bonds . . . 3,220,735 74	b. Profit and loss . . . 1,990,858 73
Gas, electric and water company bonds . . . 4,331,082 30	Interest and rents, less current expenses and taxes. . . 1,199,392 50
Federal Home Loan Bank stock . . . 27,400 00	Discount unearned. . . 1,361 72
Bank and trust company stocks . . . 558,575 14	Other liabilities . . . 20,612 84
Loans on real estate (less \$15,047.53 due thereon) . . . 27,410,107 80	
Loans on personal security . . . 1,439,206 35	
Bank building (est. val., \$1,613,000) . . . 1,405,000 00	
Real estate by foreclosure, etc. (assessed value, \$1,354,900) . . . 871,053 93	
Taxes, insurance, etc. paid on mortgaged properties . . . 54,380 18	
Due from Mutual Savings Central Fund, Inc. . . . 138,320 15	
Deposit Insurance Fund . . . 258,238 85	
Due from banks and trust companies . . . 4,376,638 62	
Cash and cash items . . . 196,429 34	
Other assets . . . 29 00	
<b>Total Assets . . . \$129,318,405 75</b>	<b>Total Liabilities . . . \$129,318,405 75</b>

\*Board of Investment.

†Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$183,795.57	\$162,644.63	\$60,000.00	\$387.20	\$58,591.27	\$465,418.67
Cost per \$1,000 of assets	1.42	1.26	.46	—	.45	3.59
Cost per \$1,000 of assets not including State tax and rent						1.71
Gross income received during the year,	\$4,985,866.83.					

Rates on Investments and Loans (Average on All 4.08%)

578 real estate loans, averaging \$47,422.33 (average rate 4.54%); 1%, \$238,750; 2%, \$30,000; 3%, \$1,055,000; 4%, \$5,390,115; 4½%, \$800,000; 4½%, \$7,634,932; 4¾%, \$4,116,375; 5%, \$4,950,979; 5¼%, \$1,021,200; 5½%, \$1,849,456; 5¾%, \$49,000; 6%, \$274,302.

674 personal loans, averaging \$2,135.32 (average rate 3.64%); 1¾%, \$110,000; 2%, \$105,000; 2½%, \$100,000; 3%, \$57,000; 3½%, \$310,334; 4%, \$405,025; 4½%, \$179,858; 5%, \$107,246; 5½%, \$46,644; 6%, \$18,100.

Bonds, stocks, etc. (average rate on amount invested 3.95%).

Number of loans not over \$3,000 each 727, amounting to \$716,555.48

48 real estate loans made during year, amounting to \$1,213,940

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1¼%		\$1,401,133 66
July, 1936, 1¼%		1,428,394 70
Number of deposits during year, 166,543, amounting to (accounts opened 9,252)		18,699,876 82
		\$21,529,405 18
Number of withdrawals during year, 166,333, amounting to (accounts closed 8,458)		18,341,977 35
Net increase in amount due depositors (accounts increased 794)		\$3,187,427 83

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$809,000 U. S. Treas. Bonds 2¾s	\$28,000 Dedham 4s	\$410,000 Chi. & North Western 4½s
3,000,000 U. S. Treas. Bonds 3s	10,000 Douglas .30%	46,000 Chi. & North Western 4¾s
1,000,000 U. S. Treas. Bonds 3½s	10,000 Duxbury 4s	44,000 Chi. & North Western 5s
8,530,000 U. S. Treas. Bonds 3¾s	50,000 Ipswich .25%	50,000 Chi., R. I. & Pac. 4s
1,100,000 U. S. Treas. Bonds 3s	12,000 Ipswich 4½s	25,000 Cleveland & Pitts. 3½s
4,500,000 U. S. Treas. Bonds 3¾s	19,000 Lexington 4s	90,000 Cleveland & Pitts. 4½s
11,300,000 U. S. Treas. Bonds 4s	16,000 Manchester 4s	125,000 Conn. & Pass. Rivers 4s
10,600,000 U. S. Treas. Bonds 4½s	33,000 Marshfield 4s	250,000 Conn. River 4s
741,000 U. S. Treas. Notes 1½s	22,000 Nantucket 4½s	169,000 Eastern Ry. of Minn. 4s
1,000,000 U. S. Treas. Notes 1¾s	9,000 No. Andover 3¾s	150,000 Har. Riv. & Pt. Ches. 4s
1,040,000 U. S. Treas. Notes 2½s	39,000 Norwood 3¾s	350,000 Illinois Central 4s
500,000 U. S. Treas. Notes 2½s	25,000 Norwood 4s	310,000 Illinois Central 4½s
50,000 U. S. Treas. Notes 2¾s	50,000 Plymouth 4s	30,000 Indiana, Ill. & Iowa 4s
2,500,000 U. S. Treas. Notes 3s	30,000 Randolph .30%	200,000 Lexington & Eastern 5s
2,000,000 U. S. Treas. Notes 3½s	42,000 Rockland 3¾s	1,318,000 Louis. & Nashville 4s
12,000 Massachusetts 3½s	10,000 Somerset 4s	1,183,000 Louis. & Nashville 4½s
150,000 Massachusetts 3¾s	59,000 Topsfield 4½s	25,000 Louis. & Nashville 5s
12,000 Massachusetts 4s	18,000 Walpole 3½s	175,000 Maine Central 4s
34,000 Beverly 4½s	44,000 Watertown 3¾s	175,000 Maine Central 4½s
25,000 Boston 3¾s	80,000 Webster 3¾s	100,000 Mich. Cent.-Jol. & N. Ind. 4s
50,000 Brockton .25%	18,000 Wellesley 4s	98,000 Mobile & Ohio 4½s
79,000 Brockton 3¾s	100,000 W. Springfield .20%	100,000 Nash., Chatt. & St. L. 4s
100,000 Cambridge .20%	32,000 Weymouth 4½s	200,000 New England 4s
66,500 Cambridge 4s	26,000 Weymouth 4½s	350,000 N. Y. C. 4½s
51,000 Cambridge 4½s	8,000 Winchester 4s	649,000 N. Y. C. & H. R. 3½s
5,000 Gloucester 3½s	12,500 Winthrop 4½s	100,000 N. Y. C. & H. R. 4s
70,000 Gloucester 3¾s	105,000 Boston Met. Dist. 4½s	200,000 N. Y. & Harlem 3½s
25,000 Holyoke 4s	645,000 Boston Met. Dist. 4¾s	300,000 N. Y. & N. E. 4s
100,000 Lynn .24%	45,000 So. Essex Dist. 4½s	183,000 N. Y., N. H. & H. 3½s
50,000 Lynn .25%		143,000 N. Y., N. H. & H. 4s
40,000 Marlborough 4s		86,600 N. Y., N. H. & H. 6s
100,000 Medford .30%		450,000 Norfolk & Western 4s
146,000 Medford 3¾s		250,000 No. Pacific 3s
100,000 Melrose .23%		1,684,000 No. Pacific 4s
5,000 Melrose 3¾s		25,000 Norwich & Worc. 4½s
23,000 Melrose 4½s		437,000 Old Colony 5s
2,400 North Adams 3.65%		617,000 Oregon Short Line 5s
12,000 North Adams 3¾s		306,000 Pennsylvania 4s
23,000 North Adams 4½s		100,000 Pennsylvania 4½s
64,000 Quincy 4s		844,000 Pennsylvania 4¾s
100,000 Salem .22%		200,000 Pennsylvania 5s
50,000 Salem .25%		434,000 Phila. & Reading 4s
13,000 Salem 4s		300,000 Phila., Balt. & Wash. 5s
25,000 San Francisco, Cal., 5s		255,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Springfield .19%		200,000 Pitts., Cinn., Chi. & St. L. 5s
8,000 Springfield 3½s		200,000 Portland Terminal 4s
25,000 Springfield 4s		100,000 Rich. & Alleghany 4s
61,000 Springfield 4½s		500,000 San Fran. & San J. Val. 5s
20,000 Waltham 3½s		135,000 So. & No. Alabama 5s
49,000 Waltham 3¾s		1,000,000 So. Pacific 4s
73,000 Waltham 4s		17,000 So. Pacific 5s
150,000 Worcester .20%		250,000 Southern Ry. 5s
100,000 Worcester 4s		200,000 St. L., Peo. & North W. 5s
50,000 Arlington .20%		
100,000 Barnstable .20%		
100,000 Belmont .25%		
50,000 Bridgewater .25%		
13,500 Dalton 4s		



## Par Value

\$75,000 St. P. & Duluth 4s
71,500 St. P., Minn. & Man. 4s
600,000 St. P., Minn. & Man. 5s
2,015,000 Union Pacific 4s
425,000 Union Pacific 5s
150,000 United N. J. R. R. & Canal Co. 4½s
40,000 Wil. & Sioux Falls 5s

## Street Railway Bonds

\$75,000 Boston Elevated 4½s
180,000 Boston Elevated 5s
150,000 Holyoke 5s
14,000 West End 5s

## Telephone Company Bonds

\$1,213,000 Am. Tel. & Tel. Co. 5s
595,000 Bell Tel. Co. of Penn. 5s
775,000 N. E. Tel. & Tel. Co. 5s
575,000 N. Y. Tel. Co. 4½s

## Gas, Electric and Water Company Bonds

\$260,000 Buffalo Gen. El. Co. 5s
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## Par Value

\$65,000 Cent. Hudson Gas & El. Corp. 3½s
171,000 Central Me. Pow. Co. 5s
94,000 Cleveland El. Ill. Co. 3¾s
98,000 Conn. Lt. & Pow. Co. 4½s
98,000 Conn. Lt. & Pow. Co. 5s
232,000 Consumers Pow. Co. 3¾s
439,000 Consumers Pow. Co. 4s
90,000 Detroit Edison Co. 4s
118,000 Duquesne Lt. Co. 3½s
200,000 Fall River El. Lt. Co. 5s
10,000 Kings Co. El. Lt. & Pow. Co. 5s
300,000 Lawrence Gas & El. Co. 4½s
410,000 New England Pow. Co. 5s
200,000 N. J. Pow. & Lt. Co. 4½s
185,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
121,000 Niagara, Lock. & Ont. Pow. Co. 5s
180,000 Quincy El. Lt. & Pow. Co. 5s
150,000 Salmon River Pow. Co. 5s

## Par Value

\$45,000 San Diego Cons. Gas & El. Co. 4s
165,000 Southern Cal. Ed. Co. 3¾s
65,000 Syracuse Ltg. Co. 5s
500,000 Turners Falls Pow. & El. Co. 5s
150,000 Western N. Y. Util. Co. 5s

## Federal Home Loan Bank Stock

Shs.

274 Federal Home Loan Bank
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## Bank Stocks

Shs.
8,000 First Nl. Bk., Boston
1,000 Merchants Nl. Bk., Boston
550 Nl. Rockland Bk., Boston
100 Nl. Shawmut Bk., Boston
3,400 Second Nl. Bk., Boston
260 State Street Tr. Co., Boston
250 Webster & Atlas Nl. Bk., Boston

## BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 53

J. Carlton Nichols, *President*  
Alfred Y. Mitchell, *Treasurer*Frank G. Neal,  
Edwin R. Barnes, } *Assistant Treasurers*Dudley M. Pray, *Clerk of the Corporation*

*Board of Trustees:* James Bertram, G. W. Boland, R. M. Bowen\*, Allan Campbell, J. H. Corney†, A. L. Doggett, F. C. Hersey\*, C. S. Jenney\*, G. M. King, M. F. Lord, Alfred Y. Mitchell, Arthur Y. Mitchell\*, Richard Nason, J. C. Nichols\*, R. H. Nichols, G. M. Pond, D. M. Pray, C. H. Slattey\*, J. L. Spaulding, Jr.\*†, C. G. Stickney, M. I. Stone†, A. E. Taylor. (One vacancy).

Deposits draw interest from the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,537,910 95	Deposits (21,114 accounts, average \$767.39)	\$16,202,760 89
Other public funds, bonds and notes	1,818,380 18	Surplus:—	
Railroad bonds and notes	1,622,445 63	a. Guaranty fund (7.11% of deposits)	1,152,346 00
Street railway bonds	134,387 50	b. Profit and loss	1,355,064 79
Boston Terminal Co. bonds	71,537 50	Interest, less current expenses and taxes	10,599 48
Telephone company bonds	25,000 00	Other liabilities	8,703 67
Gas, electric and water company bonds	1,432,737 50		
Bank and trust company stocks	63,560 00		
Securities acquired for debts	37,117 50		
Loans on real estate (less \$850 due thereon)	7,441,664 50		
Loans on personal security	132,200 00		
Bank building (est. val., \$75,000)	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$101,200)	41,057 95		
Taxes, insurance, etc. paid on mortgaged properties	8,712 96		
Due from Mutual Savings Central Fund, Inc.	26,160 16		
Deposit Insurance Fund	40,140 67		
Due from banks and trust companies	187,074 01		
Cash and cash items	59,387 82		
<b>Total Assets</b>	<b>\$18,729,474 83</b>	<b>Total Liabilities</b>	<b>\$18,729,474 83</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,001.87	\$42,482.29	\$2,000.00	\$301.00	\$14,189.61	\$74,974.77
Cost per \$1,000 of assets	.85	2.27	.10	.02	.76	4.00
Cost per \$1,000 of assets not including State tax and rent						3.05
Gross income received during the year, \$826,957.44.						

## Rates on Investments and Loans (Average on All 4.46%)

2,172 real estate loans, averaging \$3,426.18 (average rate 5.49%); 5%, \$156,700; 5½%, \$7,281,764; 6%, \$3,200.  
 36 personal loans, averaging \$3,672.22 (average rate 4.72%); 4%, \$53,000; 5%, \$62,960; 6%, \$16,240.  
 Bonds, stocks, etc. (average rate on amount invested 3.74%).  
 Number of loans not over \$3,000 each 1,192, amounting to \$1,972,148.50.  
 110 real estate loans made during year, amounting to \$358,655.

\*Board of Investment.

†Auditing Committee.

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: April, 1936, 1½%		\$235,410 81
Oct., 1936, 1½%		236,219 24
Number of deposits during year, 24,467, amounting to (accounts opened 2,098)		2,390,800 60
		\$2,862,430 65
Number of withdrawals during year, 27,384, amounting to (accounts closed 2,079)		2,735,503 39
Net increase in amount due depositors (accounts increased 19)		\$126,927 26

SCHEDULE OF SCEURITIES OWNED		
Public Funds		
Par Value	Par Value	Par Value
\$10,000 U. S. Savings Bonds 3s	\$3,100 Taunton 4½s	\$110,000 West End 5s
1,285,000 U. S. Treas. Bonds 2¾s	10,000 Wheeling, W. Va., 5s	<b>Boston Terminal Co. Bonds</b>
1,205,000 U. S. Treas. Bonds 2½s	25,000 Hudson 4s	\$75,000 Boston Terminal 3½s
1,110,000 U. S. Treas. Bonds 3s	25,000 Marblehead 4s	<b>Telephone Company Bonds</b>
1,080,000 U. S. Treas. Bonds 3½s	14,700 Nahant 4s	\$25,000 Bell Tel. Co. of Penn. 5s
300,000 U. S. Treas. Bonds 3¾s	5,000 Norwood 4½s	<b>Gas, Electric and Water Com-</b>
250,000 U. S. Treas. Notes 2½s	30,000 Onset 4s	<b>pany Bonds</b>
5,350 Home Owners' Loan	50,000 Scituate 3¾s	\$50,000 Bangor Hydro-El. Co.
Corp. Bonds 2¼s	3,000 Sunderland 4½s	3¾s
118,100 Home Owners' Loan	9,000 Westford 4½s	50,000 Brooklyn Edison Co. 3¼s
Corp. Bonds 2¾s	15,000 West Springfield 4s	25,000 Brooklyn Union Gas Co.
184,650 Home Owners' Loan	50,000 Boston Met. Dist. 3s	5s
Corp. Bonds 3s	<b>Railroad Bonds</b>	21,000 Central Me. Pow. Co. 5s
25,000 Louisiana 4½s	\$50,000 Atch., Top. & S. Fé 4s	39,000 Conn. Lt. & Pow. Co. 4½s
100,000 Louisiana 5s	50,000 Baltimore & Ohio 5s	50,000 Detroit Edison Co. 4½s
38,000 Massachusetts 2s	50,000 Boston & Albany 3½s	50,000 Fall River El. Lt. Co. 5s
145,000 Massachusetts 2½s	96,000 Boston & Maine 5s	50,000 Greenfield Gas Lt. Co.,
20,000 Massachusetts 3½s	80,000 C., B. & Q. 4s	4¾s
25,000 Michigan 5¾s	30,000 Chi. & North Western	75,000 Hingham Water Co. 5s
78,000 No. Carolina 5s	4½s	75,000 Lake Sup. Dist. Pow. Co.
5,000 Oregon 5½s	7,500 Chi. & North Western 5s	5s
20,000 So. Carolina 4¾s	25,000 Cleveland & Pitts. 4½s	25,000 Lawrence Gas & El. Co.
39,000 So. Dakota 5½s	100,000 Delaware & Hudson 4s	4¾s
75,000 Tennessee 4¾s	25,000 Illinois Central 3½s	50,000 Narragansett El. Co. 3½s
30,000 Akron, O., 6s	85,000 Illinois Central 4s	50,000 Newburyport Gas & El.
50,000 Birmingham, Ala., 4¾s	50,000 James, Frank. & Clear. 4s	Co. 5s
100,000 Boston 2½s	40,000 Maine Central 4½s	93,000 New England Pow. Co. 5s
50,000 Boston 4s	15,000 Mich. Cent.-Kal. & So.	150,000 N. Y. Edison Co. 3¼s
10,000 Cincinnati, O., 5½s	Haven 5s	50,000 N. Y. Gas, El. Lt., Ht. &
74,000 Cleveland, O., 5½s	50,000 Mil., Sparta & Northw. 4s	Pow. Co. 5s
75,000 Detroit, Mich., 4½s	50,000 Minn., St. P. & St. Ste.	30,000 Niagara Falls Pow. Co.
60,000 Detroit, Mich., 5s	M. 4s	3½s
30,000 Detroit, Mich., 5½s	50,000 Morris & Essex 3½s	100,000 Ohio Pub. Ser. Co. 5s
26,000 Everett 1¼s	25,000 Nash., Chatt. & St. L. 4s	125,000 Pacific Gas & El. Co. 6s
50,000 Fall River 2¾s	25,000 New England 4s	100,000 Southern Cal. Ed. Co.
27,000 Fall River 4½s	125,000 N. Y. C. 4½s	3¾s
3,000 Fall River 4½s	25,000 Ohio River 5s	17,000 Syracuse Gas Co. 5s
15,000 Fitchburg 1¾s	25,000 Old Colony 4s	50,000 Twin State Gas & El. Co.
50,000 Flint, Mich., 5s	170,000 Old Colony 5s	5s
20,000 Fort Worth, Tex., 4½s	20,000 Old Colony 5½s	50,000 Western N. Y. Util. Co. 5s
10,000 Fort Worth, Tex., 5s	145,000 Pitts., Cinn., Chi. & St. L.	50,000 Wisconsin Pow. & Lt. Co.
7,500 Gardner 5s	4½s	4s
40,000 Houston, Tex., 4½s	25,000 Pitts., Lake Erie & W.	35,000 Wisconsin Pow. & Lt. Co.
15,000 Houston, Tex., 5s	Va. 4s	5s
25,000 Lowell 5s	57,000 Portland & Rum. Falls 5s	<b>Bank Stocks</b>
23,000 Malden 1¼s	50,000 St. J. & L. C. 5s	Shs.
25,000 Montgomery, Ala., 4½s	135,000 St. L., Peo. & North W.	255 First Nl. Bk., Boston
50,000 Newark, N. J., 4½s	5s	9 Merchants Nl. Bk., Boston
50,000 New Bedford 5s	101,878 St. P., Minn. & Man. 4s	800 Nl. Shawmut Bk., Boston
6,000 Northampton 4½s	35,000 So. & No. Alabama 5s	72 Second Nl. Bk., Boston
25,000 Portland, Ore., 4s	50,000 Southern Pacific 4s	416 Webster & Atlas Nl. Bk.,
10,000 Portland, Ore., 5s	40,000 Wil. & Sioux Falls 5s	Boston
10,000 Quincy 1½s	<b>Street Railway Bonds</b>	
25,000 San Diego, Cal., 4¾s	\$35,000 Boston Elevated 5s	
20,000 San Diego, Cal., 5s		

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

1 TREMONT STREET

Branch Offices: 158 Hanover St.; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 151

Theron A. Apollonio, *President*

J. Lothrop Motley, *Clerk of the Corporation*

Arthur O. Yeames, *Treasurer*

Thomas W. Symons, *Assistant Treasurer*

Board of Trustees: William Amory, T. A. Apollonio\*, N. F. Ayer, T. P. Beal, W. A. Burnham, Lawrence Coolidge, L. F. Daley, E. S. Draper, Amory Eliot, W. C. Endicott, P. E. Fitzpatrick\*, R. H. Gardiner, H. S. Grew, N. P. Hallowell, F. L. Higginson, R. F. Hooper\*, Constantine Hutchins†, M. B. Jones\*, A. P. Loring, Jr., R. W. Maynard, J. L. Motley, Vittorio Orlandini†, S. D. Parker, A. J. Peters, Walworth Pierce\*, W. M. Rand, W. K. Richardson, R. S. Russell\*, H. B. Sawyer\*, H. M. Sears, W. D. Sohler, Jr.†, W. S. Spaulding, T. W. Symons, Alexander Wheeler, A. R. Whittier, Norton Wigglesworth, Moses Williams, Roger Wolcott, B. L. Young.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$23,087,918 37	Deposits (66,294 accounts, average, \$869.96)	\$57,673,386 47
Other public funds, bonds and notes	956,000 00	Christmas and other club deposits	515,500 75
Railroad bonds and notes	7,550,416 00	Surplus:—	
Street railway bonds	400,000 00	a. Guaranty fund (5.75% of deposits)	3,346,000 00
Telephone company bonds	576,000 00	b. Profit and loss	919,818 21
Gas, electric and water company bonds	507,400 00	Interest and rents, less current expenses	260,226 88
Bank and trust company stocks	466,705 00	Other liabilities	124,549 98
Securities acquired for debts	100,005 00		
Loans on real estate	24,180,428 38		
Loans on personal security	87,386 00		
Bank building (est. val., \$620,000)	876,879 75		
Real estate by foreclosure, etc. (assessed value, \$1,804,000)	1,471,488 18		
Taxes, insurance, etc. paid on mortgaged properties	326,486 18		
Due from Mutual Savings Central Fund, Inc.	85,509 82		
Deposit Insurance Fund	139,222 83		
Due from banks and trust companies	1,895,150 88		
Cash and cash items	126,430 33		
Other assets	6,055 57		
<b>Total Assets</b>	<b>\$62,839,482 29</b>	<b>Total Liabilities</b>	<b>\$62,839,482 29</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,582.33	\$122,388.32	\$45,060.00	\$1,607.62	\$60,968.09	\$267,606.36
Cost per \$1,000 of assets	.60	1.95	.72	.02	.97	4.26
Cost per \$1,000 of assets not including State tax and rent						2.94
Gross income received during the year, \$2,149,978.94						

## Rates on Investments and Loans (Average on All 4.14%)

593 real estate loans, averaging \$40,776.44 (average rate 4.11%); 3%, \$8,507,470; 3½%, \$292,500; 4%, \$2,994,647; 4¼%, \$175,000; 4½%, \$3,552,437; 4¾%, \$614,150; 5%, \$6,408,236; 5¼%, \$125,000; 5½%, \$1,207,338; 6%, \$303,650.

117 personal loans, averaging \$746.89 (average rate 4.57%); 4%, \$15,000; 4½%, \$45,641; 5%, \$26,745.

Bonds, stocks, etc. (average rate on amount invested 4.17%).

Number of loans not over \$3,000 each 278, amounting to \$404,323.61

31 real estate loans made during year, amounting to \$384,450.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼%	\$700,477 45
Oct., 1936, 1¼%	702,499 47
Number of deposits during year, 78,445, amounting to (accounts opened 5,985)	6,791,229 42
	\$8,194,206 34
Number of withdrawals during year, 78,482, amounting to (accounts closed 7,044)	8,023,008 49
Net increase in amount due depositors (accounts decreased 1,059)	\$171,197 85

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$35,000 Chi. & North Western	Par Value
\$1,300,000 U. S. Treas. Bonds 3¾s	4¾s	\$265,000 St. P., Minn. & Man. 5s
6,950,000 U. S. Treas. Bonds 4s	300,000 Conn. River 4s	34,000 Sun., Hazel. & Wilkes. 6s
12,000,000 U. S. Treas. Bonds 4½s	200,000 Illinois Central 3½s	
1,500,000 U. S. Treas. Notes 3s	200,000 Louis. & Nashville 4s	<b>Street Railway Bonds</b>
16,300 Home Owners' Loan Corp. Bonds 2¾s	100,000 Louis. & Nashville 4½s	\$300,000 Boston Elevated 4½s
15,325 Home Owners' Loan Corp. Bonds 3s	250,000 Minn., St. P. & S. Ste. M. 4s	50,000 Boston Elevated 5s
640,000 Massachusetts 4s	50,000 Mohawk & Malone 4s	50,000 West End 5s
32,000 Massachusetts 4½s	250,000 N. Y. C. 5s	
100,000 Cambridge 4½s	150,000 N. Y. C. & H. R. 3½s	<b>Telephone Company Bonds</b>
100,000 Detroit, Mich., 4½s	500,000 N. Y. & N. E. 4s	\$140,000 Bell Tel. Co. of Penn. 5s
67,000 Worcester 3½s	400,000 N. Y., N. H. & H. 4s	160,000 N. E. Tel. & Tel. Co. 4½s
42,000 Worcester 4s	500,000 No. Pacific 6s	126,000 N. E. Tel. & Tel. Co. 5s
	400,000 Old Colony 4s	150,000 N. Y. Tel. Co. 4½s
<b>Railroad Bonds</b>	500,000 Old Colony 5s	
\$60,000 Allegheny Valley 4s	60,000 Oregon Short Line 5s	<b>Gas, Electric and Water Company Bonds</b>
150,000 Boston & Albany 4½s	600,000 Pennsylvania 4½s	\$472,000 Conn. Lt. & Pow. Co. 7s
306,000 Boston & Maine 4½s	121,000 Pennsylvania 5s	
1,225,000 Boston & Maine 5s	50,000 Phila., Balt. & Wash. 4s	<b>Bank Stocks</b>
100,000 Boston, R. B. & Lynn 4¾s	135,000 Pitts., Cinn., Chi. & St. L. 4½s	Shs.
50,000 Chesapeake & Ohio 5s	200,000 Pitts., Cinn., Chi. & St. L. 5s	6,106 First Nl. Bk., Boston
200,000 C., B. & Q. 4s	100,000 So. Pacific 4s	700 Merchants Nl. Bk., Boston
400,000 Chi. & North Western 4½s	300,000 St. L., Peo. & North W. 5s	750 Nl. Rockland Bk, Boston
		382 State Street Tr. Co., Boston
		217 Webster & Atlas Nl. Bk., Boston



BOSTON — UNION SAVINGS BANK OF BOSTON

216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators, 35

Thomas W. Murray, *President*  
Joseph B. Kelly, *Clerk of the Corporation*

William E. Mackey, *Treasurer*  
Francis P. Carolan, *Assistant Treasurer*

*Board of Trustees:* J. H. Connors, M. H. Corcoran, J. A. Cummings†, J. M. Cunningham, J. A. Dasha\*†, F. G. Fitzpatrick\*, A. J. Kelley, W. E. Mackey, J. P. Manning\*, T. W. Murray\*, J. E. O'Connell, P. A. O'Connell\*, E. J. O'Neil, Edmund Reardon\*, G. A. Rockwell, B. J. Rothwell, J. J. Sullivan, J. L. Truden, T. M. Watson†.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$7,117,557 72	Deposits (27,140 accounts, average, \$886.29)	\$24,053,867 31
Other public funds, bonds and notes	531,058 72	Christmas and other club deposits	128,624 00
Railroad bonds and notes	1,887,077 48	Surplus:—	
Street railway bonds	152,645 00	a. Guaranty fund (5.26% of deposits)	1,272,581 42
Boston Terminal Co. bonds	212,000 00	b. Profit and loss	838,005 16
Telephone company bonds	343,875 00	Interest and rents, less current expenses	396,513 95
Gas, electric and water company bonds	2,280,932 50	Other liabilities	24,848 26
Bank and trust company stocks	389,424 75		
Securities acquired for debts	3,736 33		
Loans on real estate (less \$1,500 due thereon)	10,075,884 41		
Loans on personal security	137,029 02		
Bank building (est. val., \$665,506.03)	660,072 21		
Furniture and fixtures	5,433 82		
Real estate by foreclosure, etc. (assessed value, \$1,499,345)	1,418,858 21		
Taxes, insurance, etc. paid on mortgaged properties	39,147 15		
Due from Mutual Savings Central Fund, Inc.	32,622 59		
Deposit Insurance Fund	50,171 65		
Due from banks and trust companies	1,302,509 04		
Cash and cash items	74,404 50		
<b>Total Assets</b>	<b>\$26,714,440 10</b>	<b>Total Liabilities</b>	<b>\$26,714,440 10</b>

Total Expenses for Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,745.13	\$55,985.00	\$18,000.00	\$7,033.75	\$18,700.12	\$131,464.00
Cost per \$1,000 of assets	1.19	2.10	.67	.26	.70	4.92
Cost per \$1,000 of assets not including State tax and rent						3.06
Gross income received during the year, \$981,651.12.						

Rates on Investments and Loans (Average on All 4.10%)

1,185 real estate loans, averaging \$8,502.86 (average rate 4.79%); 1%, \$688,750; 3%, \$1,055,207; 3½%, \$70,000; 4%, \$487,042; 4¼%, \$200,636; 4½%, \$89,750; 5%, \$2,018,435; 5¾%, \$97,500; 5½%, \$3,432,631; 5¾%, \$18,850; 6%, \$1,896,883.  
79 personal loans, averaging \$1,734.54 (average rate 4.41%); 3½%, \$58,774; 4½%, \$2,700; 5%, \$56,875; 5½%, \$18,680.  
Bonds, stocks, etc. (average rate on amount invested 3.57%).  
Number of loans not over \$3,000 each 327, amounting to \$621,231.  
21 real estate loans made during year, amounting to \$114,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1¼%	\$287,196 25
May, 1936, 1¼%	288,606 96
Number of deposits during year, 26,126, amounting to (accounts opened 1,894)	3,667,779 07
	\$4,243,582 28
Number of withdrawals during year, 31,982, amounting to (accounts closed 5,096)	3,920,696 86
Net increase in amount due depositors (accounts decreased 3,202)	\$322,885 42

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$755,000 U. S. Treas. Bonds 2¾s	\$250,000 U. S. Treas. Notes 1¾s	\$279,000 Boston 4s
470,000 U. S. Treas. Bonds 2¾s	250,000 U. S. Treas. Notes 2½s	80,000 Boston 4¼s
300,000 U. S. Treas. Bonds 3s	260,000 U. S. Treas. Notes 2½s	3,000 Cambridge 3½s
100,000 U. S. Treas. Bonds 3½s	680,400 U. S. Treas. Notes 3s	20,000 Chelsea 4s
2,010,000 U. S. Treas. Bonds 3¾s	14,475 Home Owners' Loan Corp. Bonds 2½s	30,000 Fall River 4½s
850,000 U. S. Treas. Bonds 3¾s	135,825 Home Owners' Loan Corp. Bonds 2¾s	25,000 Salem 4s
100,000 U. S. Treas. Bonds 3¾s	140,975 Home Owners' Loan Corp. Bonds 3s	1,000 Methuen 4s
200,000 U. S. Treas. Bonds 4s		91,000 Boston Met. Dist. 4¾s
525,000 U. S. Treas. Notes 1½s		

\*Board of Investment.

†Auditing Committee.

**Railroad Bonds**

Par Value	
\$45,000	Atch., Top. & S. Fé 4s
50,000	Atlantic Coast Line 4s
31,000	Baltimore & Ohio 4s
12,500	Baltimore & Ohio 5s
31,000	Bangor & Aroostook 5s
26,000	Boston & Albany 3½s
50,000	Boston & Albany 4½s
4,000	Boston & Albany 5s
10,000	Boston & Maine 4½s
74,000	Boston & Maine 5s
25,000	Boston, R. B. & Lynn 6s
50,000	Chesapeake & Ohio 3½s
20,000	Chesapeake & Ohio 4s
125,000	C., B. & Q. 4s
75,000	Chi. & North Western 4½s
50,000	Cleveland, Short Line 4½s
125,000	Delaware & Hudson 4s
50,000	Great Northern 4½s
50,000	Great Northern 5s
25,000	Har. Riv. & Pt. Ches. 4s
76,000	Illinois Central 3½s
45,000	Illinois Central 4s
50,000	Louis. & Nashville 4s
12,500	Maine Central 4½s
25,000	Minn., St. P. & S. Ste. M. 4s
75,000	N. Y. C. 5s
10,000	N. Y. C. & H. R. 3½s
25,000	N. Y. C. & H. R. 4s
55,000	N. Y. C. & H. R. 4½s
25,000	N. Y., N. H. & H. 3½s
41,000	N. Y., N. H. & H. 4s
150,000	No. Pacific 6s
5,000	Old Colony 4s
25,000	Old Colony 5½s
25,000	Oregon Short Line 5s
75,000	Pennsylvania 4½s
75,000	Pennsylvania 4½s
105,000	Pennsylvania 5s
50,000	Phila., Balt. & Wash. 4½s

Par Value	
\$50,000	Pitts., Cinn., Chi. & St. L. 4½s
50,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	Union Pacific 4s

**Street Railway Bonds**

\$30,000	Boston Elevated 4½s
80,000	Boston Elevated 5s
100,000	Eastern Mass. 4½s

**Boston Terminal Co. Bonds**

\$192,000	Boston Terminal 3½s
40,000	Boston Terminal 4s

**Telephone Company Bonds**

\$150,000	Bell Tel. Co. of Penn. 5s
50,000	N. E. Tel. & Tel. Co. 4½s
50,000	N. E. Tel. & Tel. Co. 5s
50,000	N. Y. Tel. Co. 4½s
37,000	Southwest. Bell. Tel. Co. 3½s

**Gas, Electric and Water Company Bonds**

\$99,000	Bangor Hydro-El. Co. 4½s
10,000	Cent. Hudson Gas & El. Corp. 3½s
50,000	Central Me. Pow. Co. 3½s
115,000	Central Me. Pow. Co. 4s
15,000	Central Me. Pow. Co. 4½s
100,000	Cleveland El. Ill. Co. 3¾s
14,000	Commonwealth El. Co. 5s
67,000	Conn. Lt. & Pow. Co. 4½s
100,000	Conn. River Pow. Co. 3¾s
25,000	Consumers Pow. Co. 3½s
50,000	Detroit Edison Co. 4s
100,000	Duquesne Lt. Co. 3½s

Par Value	
\$150,000	Ed. El. Ill. Co. of Boston 3½s
65,000	Empire Dist. El. Co. 5s
100,000	Green Mt. Pow. Corp. 5s
75,000	Interstate Pub. Ser. Co. 5s
125,000	Jersey Cent. Pow. & Lt. Co. 4½s
100,000	Lake Superior Dist. Pow. Co. 5s
75,000	Narragansett El. Co. 3½s
60,000	New England Pow. Co. 5s
215,000	N. J. Pow. & Lt. Co. 4½s
45,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
16,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
50,000	Ohio Pub. Ser. Co. 5s
25,000	Pacific Gas & El. Co. 4s
125,000	Pacific Gas & El. Co. 6s
60,000	Public Service Co. of N. H. 3¾s
125,000	Southern Cal. Ed. Co. 3¾s
25,000	Southern Cal. Ed. Co. 4s
26,000	Turners Falls Pow. & El. Co. 5s
25,000	Twin State Gas & El. Co. 5½s
15,000	West Penn Pow. Co. 3½s
25,000	Wisconsin Pow. & Lt. Co. 4s
21,000	Wisconsin Pub. Ser. Corp. 4s

**Bank Stocks**

Shs.	
125	Day Tr. Co., Boston
5,540	First Nl. Bk., Boston
141	Merchants Nl. Bk., Boston
5,000	Nl. Shawmut Bk., Boston
29	Webster & Atlas Nl. Bk., Boston

**BOSTON — WARREN INSTITUTION FOR SAVINGS****3 PARK STREET**

Incorporated February 21, 1829. Number of corporators, 84

Charles Brewer, *President*  
Harry L. Bruce, *Clerk of the Corporation*Archibald Dresser, *Treasurer*  
Francis C. Oliver, *Assistant Treasurer*

*Board of Trustees:* C. W. Blood, Charles Brewer\*, Walter Channing\*, R. B. Cox, Archibald Dresser, J. W. Farley, D. M. Frost†, I. M. Garfield, W. C. Hill, R. G. Hopkins, J. M. Hunnewell, Edward Motley†, Thomas Motley\*, H. J. Nichols, Arthur Perry\*, A. R. Robertson, C. E. Spencer, Jr.\*†, R. M. Tappan\*, R. D. Walker.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$6,873,906 25	Deposits (25,175 accounts, average, \$1,337.83) . . .	\$33,680,050 29
Other public funds, bonds and notes . . .	464,942 60	Christmas and other club deposits . . .	60,372 81
Railroad bonds and notes . . .	4,433,982 26	Surplus:—	
Street railway bonds . . .	38,525 00	a. Guaranty fund (5.64% of deposits) . . .	1,903,000 00
Telephone company bonds . . .	417,540 63	b. Profit and loss . . .	985,950 50
Gas, electric and water company bonds . . .	4,279,247 79	Interest, etc., less current expenses . . .	66,383 05
Bank and trust company stocks . . .	446,085 12	Discount unearned . . .	425 50
Securities acquired for debts . . .	17,019 00	Other liabilities . . .	18,649 17
Loans on real estate (less \$8,631.90 due thereon) . . .	15,129,819 22		
Loans on personal security . . .	204,398 22		
Bank building (est. val., \$450,000) . . .	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,838,325) . . .	3,205,328 21		
Taxes, insurance, etc. paid on mortgaged properties . . .	296,455 35		
Due from Mutual Savings Central Fund, Inc. . . .	46,801 74		
Deposit Insurance Fund . . .	77,070 66		
Due from banks and trust companies . . .	345,512 29		
Cash and cash items . . .	78,374 01		
Other assets . . .	9,822 97		
<b>Total Assets . . .</b>	<b>\$36,714,831 32</b>	<b>Total Liabilities . . .</b>	<b>\$36,714,831 32</b>

\*Board of Investment.

†Auditing Committee.



Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,057.95	\$64,262.15	\$15,000.00	\$4,769.74	\$44,413.20	\$162,503.04
Cost per \$1,000 of assets	.93	1.75	.41	.13	1.21	4.43
Cost per \$1,000 of assets not including State tax and rent						3.09
Gross income received during the year, \$1,322,561.98.						

**Rates on Investments and Loans (Average on All 4.11%)**

992 real estate loans, averaging \$15,251.83 (average rate 4.22%); 1%, \$455,145; 2%, \$100,400; 2½%, \$635,234; 3%, \$10,100; 3½%, \$143,952; 4%, \$907,523; 4½%, \$1,030,900; 5%, \$4,319,270; 5½%, \$1,817,321; 6%, \$3,507,223; 6½%, \$16,850.

71 personal loans, averaging \$2,878.84 (average rate 5.64%); 3½%, \$2,500; 4½%, \$7,000; 5% \$56,898; 6%, \$138,000.

Bonds, stocks, etc. (average rate on amount invested 4%).

Number of loans not over \$3,000 each 300, amounting to \$400,775.07.

30 real estate loans made during year, amounting to \$618,550.

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: April, 1936, 1¼% . . . . .		\$407,486 74
Oct., 1936, 1¼% . . . . .		411,664 54
Number of deposits during year, 25,258, amounting to (accounts opened 1,816) . . . . .		4,171,648 37
		\$4,990,799 65
Number of withdrawals during year, 27,005, amounting to (accounts closed 2,272) . . . . .		4,488,673 92
Net increase in amount due depositors (accounts decreased 456) . . . . .		\$502,125 73

SCHEDULE OF SECURITIES OWNED		
Public Funds		
Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 2¾s	\$115,000 Pitts., Cinn., Chi. & St. L. 4½s	\$220,000 Ed. El. Ill. Co. of Boston 3½s
1,100,000 U. S. Treas. Bonds 3s	50,000 St. L., Peo. & North W. 5s	50,000 Fall River El. Lt. Co. 5s
1,000,000 U. S. Treas. Bonds 3½s	110,000 St. P., Minn. & Man. 5s	125,000 Indianapolis Pow. & Lt. Co. 5s
1,400,000 U. S. Treas. Bonds 3¼s	35,000 Southern Ry. 4½s	125,000 Narragansett El. Co. 3½s
1,000,000 U. S. Treas. Bonds 3¾s	167,000 Southern Ry. 5s	97,000 New England Pow. Co. 5s
1,570,000 U. S. Treas. Bonds 4s	250,000 So. Pacific 4s	75,000 N. J. Pow. & Lt. Co. 4½s
705,000 U. S. Treas. Bonds 4¼s	100,000 Toledo & Ohio Cent. 3¾s	91,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Detroit Mich., 4¼s	100,000 Union Pacific 4s	100,000 Niagara, Lock. & Ont. Pow. Co. 5s
110,000 Detroit, Mich., 4½s	200,000 Virginian Ry. 3¾s	25,000 Ohio Pub. Ser. Co. 5s
30,000 Detroit, Mich., 5½s		215,000 Pacific Gas & El. Co. 3¾s
10,000 Fall River 4½s		150,000 Pennsylvania El. Co. 5s
25,000 San Diego, Cal., 5s		100,000 Peoples Gas Lt. & Coke Co. 4s
200,000 Boston Met. Dist. 4¾s		50,000 Phila. Sub. Counties Gas & El. Co. 4½s
Railroad Bonds		
\$100,000 Atch., Top., & S. Fé 4s		50,000 Potomac El. Pow. Co. 3¼s
300,000 Baltimore & Ohio 5s		100,000 Public Service Co. of N. H. 3¾s
35,000 Bangor & Aroostook 5s		57,000 Richland Pub. Ser. Co. 5s
35,000 Boston & Albany 4¼s		13,000 San Diego Cons. Gas & El. Co. 4s
65,000 Boston & Albany 4½s		150,000 Southern Cal. Ed. Co. 4s
182,000 Boston & Maine 5s		18,000 Syracuse Gas Co. 5s
120,000 Central Pacific 4s		150,000 Toledo Edison Co. 5s
200,000 C., B. & Q. 4s		50,000 Turners Falls Pow. & El. Co. 5s
100,000 C., B. & Q. 4½s		120,000 Union El. Lt. & Pow. Co. 5s
20,000 Chi., Ind. & South. 4s		100,000 West Penn Pow. Co. 3½s
25,000 Chi. & North Western 5s		35,000 Wisconsin Gas & El. Co. 3½s
86,000 Cleveland Short Line 4½s		167,000 Wisconsin Pow. & Lt. Co. 4s
55,000 Delaware & Hudson 4s		100,000 Wisconsin Pub. Ser. Corp. 4s
100,000 Great Northern 4s		
50,000 Great Northern 4¼s		
100,000 Great Northern 5s		
50,000 Great Northern 5½s		
190,000 Illinois Central 3½s		
114,000 Illinois Central 4s		
25,000 Illinois Central 4½s		
50,000 Louis. & Nashville 3¾s		
100,000 Louis. & Nashville 4s		
100,000 Louis. & Nashville 4½s		
50,000 Maine Central 4s		
50,000 Maine Central 4½s		
100,000 Monongahela Ry. 4s		
4,000 Montana Central 6s		
100,000 N. Y. C. 4s		
210,000 N. Y. C. 4½s		
50,000 Northern Ry. 5s		
100,000 No. Pacific 4s		
100,000 No. Pacific 5s		
10,000 Old Colony 4s		
100,000 Pennsylvania 3¾s		
200,000 Pennsylvania 4½s		
100,000 Phila., Balt. & Wash. 4½s		
Street Railway Bonds		
\$110,000 Eastern Mass. 4½s		
25,000 Holyoke 5s		
Telephone Company Bonds		
\$173,000 Bell Tel. Co. of Penn. 5s		
250,000 N. E. Tel. & Tel. Co. 5s		
Gas, Electric and Water Company Bonds		
\$65,000 Bangor Hydro-El. Co. 3¾s		
100,000 Brooklyn Ed. Co. 3¼s		
50,000 Brooklyn Union Gas Co. 5s		
50,000 Buffalo Gen. El. Co. 5s		
77,000 Cent. Hudson Gas & El. Corp. 3½s		
50,000 Central Me. Pow. Co. 3½s		
200,000 Central Me. Pow. Co. 4s		
125,000 Central Vt. Pub. Ser. Corp. 3½s		
22,000 Cleveland El. Ill. Co. 3¾s		
15,000 Conn. Lt. & Pow. Co. 3½s		
75,000 Conn. Lt. & Pow. Co. 5s		
36,000 Conn. Lt. & Pow. Co. 7s		
200,000 Conn. River Pow. Co. 3¾s		
15,000 Consol. Gas Co. of Baltimore City 4½s		
95,000 Consumers Pow. Co. 3½s		
25,000 Consumers Pow. Co. 3¾s		
140,000 Cumberland Co. Pow. & Lt. Co. 3½s		
50,000 Detroit Edison Co. 4s		
173,000 Detroit Edison Co. 4½s		
27,000 Detroit Edison Co. 5s		
200,000 Duquesne Lt. Co. 3½s		
Shs.		
2,926 First Nl. Bk., Boston		
100 Merchants Nl. Bk., Boston		
500 Nl. Rockland Bk., Boston		
2,300 Nl. Shawmut Bk., Boston		
50 New England Tr. Co., Boston		
176 Second Nl. Bk., Boston		
440 State Street Tr. Co., Boston		
200 Webster & Atlas Nl. Bk., Boston		



BOSTON — WILDEY SAVINGS BANK<sup>1</sup>

22 BOYLSTON STREET

Incorporated March 18, 1892. Number of corporators, 37

Frank B. Cutter, *President*  
George E. Taber, *Treasurer*  
George H. Fuller, *Clerk of the Corporation*

Arthur S. Roe,  
William E. Snow,  
Edward C. Keating, } *Assistant Treasurers*

*Board of Trustees:* R. C. Blocksom, H. C. Bronsdon†, A. W. Bullock, H. A. Chase\*, F. B. Cutter\*, H. O. Cutter, G. L. Dolloff, G. H. Fuller†, W. F. Gillling, F. A. Glidden, G. W. Henderson, R. C. Jamieson, W. J. Kurth\*, F. M. Lamson, G. L. Lincoln, F. A. Newell, Philip Nichols, W. B. Power, R. W. Sanford\*, G. E. Taber, J. W. Woodward\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$6,720,563 52	Deposits (29,633 accounts, <i>average</i> , \$575.19)	\$17,044,502 70
Other public funds, bonds and notes	394,263 00	Christmas and other club deposits	144,980 50
Railroad bonds and notes	673,799 34	Surplus:—	
Street railway bonds	151,025 55	a. Guaranty fund (5.64% of deposits)	970,340 07
Boston Terminal Co. bonds	34,410 00	b. Profit and loss	277,852 71
Telephone company bonds	43,562 50	Interest, less current expenses and taxes	257,012 16
Gas, electric and water company bonds	203,562 50	Discount unearned	391 24
Bank and trust company stocks	8,418 07	Other liabilities	904 84
Loans on real estate	6,881,637 61		
Loans on personal security	75,590 35		
Furniture and fixtures	11,310 32		
Real estate by foreclosure, etc. (assessed value, \$2,554,280)	2,905,038 20		
Taxes, insurance, etc. paid on mortgaged properties	8,574 78		
Due from Mutual Savings Central Fund, Inc.	25,571 06		
Deposit Insurance Fund	38,229 19		
Due from banks and trust companies	469,797 86		
Cash and cash items	50,602 37		
Other assets	28 00		
<b>Total Assets</b>	<b>\$18,695,984 22</b>	<b>Total Liabilities</b>	<b>\$18,695,984 22</b>

Total Expenses for Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,848.65	\$57,105.82	\$15,749.96	\$4,104.17	\$35,490.22	\$117,298.82
Cost per \$1,000 of assets	.26	3.05	.84	.22	1.90	6.27
Cost per \$1,000 of assets not including State tax and rent						5.17
Gross income received during the year,	\$665,547.29.					

Rates on Investments and Loans (Average on All 4.32%)

1,254 real estate loans, averaging \$5,487.75 (average rate 5.48%); 3%, \$10,000; 4%, \$12,000; 4½%, \$10,000; 5%, \$1,030,677; 5½%, \$4,929,759; 6%, \$889,202.  
96 personal loans, averaging \$787.40 (average rate 4.02%); 3½%, \$55,023; 5%, \$12,100; 6%, \$8,467.  
Bonds, stocks, etc. (average rate on amount invested 3.36%).  
Number of loans not over \$3,000 each 215, amounting to \$391,683.50  
23 real estate loans made during year, amounting to \$115,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1¼%	\$201,686 24
May, 1936, 1¼%	203,654 31
Number of deposits during year, 37,771, amounting to (accounts opened 2,633)	2,916,539 11
	\$3,321,879 66
Number of withdrawals during year, 32,228, amounting to (accounts closed 2,547)	3,009,565 31
Net increase in amount due depositors (accounts increased 86)	\$312,314 35

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$30,000 Middlesex Co. 4s	\$4,000 Chi. & North Western 5s
\$2,250,000 U. S. Treas. Bonds 3s		20,000 Boston 3½s	38,000 Cleveland & Pitts. 4½s
1,100,000 U. S. Treas. Bonds 3¾s		200,000 Boston 4¼s	50,000 Delaware & Hudson 4s
400,000 U. S. Treas. Bonds 3¼s		10,000 Everett 4s	25,000 Grand Rapids & Ind. 4½s
150,000 U. S. Treas. Bonds 3¾s		15,000 Quincy 4s	76,000 Illinois Central 3½s
325,000 U. S. Treas. Bonds 4s		30,000 Worcester 3½s	50,000 Mil., Sparta & Northw. 4s
1,900,000 U. S. Treas. Bonds 4¼s		10,000 Fairhaven 4s	232,000 N. Y., N. H. & H. 3½s
26,325 Home Owners' Loan Corp. Bonds 2¼s			51,000 N. Y., N. H. & H. 4s
36,325 Home Owners' Loan Corp. Bonds 2¾s			10,000 Phila., Balt. & Wash. 4s
268,800 Home Owners' Loan Corp. Bonds 3s			
80,000 Massachusetts 3½s			
		Railroad Bonds	
		\$115,000 Atch., Top. & S. Fé 4s	
		20,000 Boston & Albany 3½s	
		8,500 Chesapeake & Ohio 5s	
		66,000 C., B. & Q. 3½s	
		Street Railway Bonds	
		\$53,000 Boston Elevated 4½s	
		100,000 Boston Elevated 5s	

<sup>1</sup>For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.

<b>Boston Terminal Co. Bonds</b>	
Par Value	
\$35,000 Boston Terminal Co. 3½s	
<b>Telephone Company Bonds</b>	
\$20,000 Bell Tel. Co. of Penn. 5s	
25,000 N. E. Tel. & Tel. Co. 4½s	

<b>Gas, Electric and Water Company Bonds</b>	
Par Value	
\$25,000 Bangor Hydro-El. Co. 4½s	
31,000 Buffalo Gen. El. Co. 5s	
21,000 Conn. Lt. & Pow. Co. 4½s	
50,000 Indianapolis Pow. & Lt. Co. 5s	

<b>Par Value</b>	
\$25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
4,000 Syracuse Ltg. Co. 5s	
<b>Bank Stocks</b>	
Shs.	
200 Nl. Shawmut Bk., Boston	

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 79

Norton P. Potter, <i>President</i>	Morrill R. Allen, <i>Treasurer</i>
William Ross, <i>Clerk of the Corporation</i>	Carrie B. Loring, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> M. R. Allen, G. L. Anderson, H. W. Bond, J. W. Harding*, W. H. Heath, Joseph Landers*, N. P. Potter*†, H. W. Ripley, William Ross†, G. E. Sampson*, G. W. Stevens†, H. C. Thayer, H. L. White*, R. E. Whitman. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable the first business day of January, April, July and October. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$322,943 76	Deposits (3,483 accounts, average, \$692.35) . . . . .	\$2,411,463 42
Other public funds, bonds and notes . . . . .	76,537 50	Christmas and other club deposits . . . . .	24,246 50
Railroad bonds and notes . . . . .	155,016 75	Surplus:—	
Street railway bonds . . . . .	19,000 00	a. Guaranty fund (5.54% of deposits) . . . . .	135,000 00
Boston Terminal Co. bonds . . . . .	9,437 50	b. Profit and loss . . . . .	65,814 98
Telephone company bonds . . . . .	12,000 00	Interest and rents, less current expenses . . . . .	13,567 59
Gas, electric and water company bonds . . . . .	222,081 00		
Bank and trust company stocks . . . . .	53,408 68		
Securities acquired for debts . . . . .	1,953 00		
Loans on real estate (less \$1,593.80 due thereon) . . . . .	1,391,027 55		
Loans on personal security . . . . .	15,234 00		
Bank building (est. val., \$45,000) . . . . .	36,500 00		
Furniture and fixtures . . . . .	12,344 00		
Real estate by foreclosure, etc. (assessed value, \$144,850) . . . . .	138,174 16		
Taxes, insurance, etc. paid on mortgaged properties . . . . .	1,134 71		
Due from Mutual Savings Central Fund, Inc. . . . .	3,576 83		
Deposit Insurance Fund . . . . .	5,699 12		
Due from banks and trust companies . . . . .	162,500 83		
Cash and cash items . . . . .	11,522 96		
Other assets . . . . .	14		
<b>Total Assets . . . . .</b>	<b>\$2,650,092 49</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,650,092 49</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,386.29	\$8,543.00	\$900.00	\$167.33	\$3,281.73	\$15,278.35
Cost per \$1,000 of assets . . . . .	.90	3.22	.34	.06	1.24	5.76
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.52
Gross income received during the year, \$113,190.92.						

Rates on Investments and Loans (Average on All 4.91%)

434 real estate loans, averaging \$3,205.13 (average rate 5.65%); 5%, \$18,900; 5½%, \$922,950; 6%, \$449,178.  
16 personal loans, averaging \$952.12 (average rate 5.02%); 4½%, \$3,200; 5%, \$9,997; 6%, \$2,036.  
Bonds, stocks, etc. (average rate on amount invested 3.73%).  
Number of loans not over \$3,000 each 254, amounting to \$449,783.78.  
22 real estate loans made during year, amounting to \$72,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, ¾% . . . . .	\$17,169 98
April, 1936, ¾% . . . . .	17,340 54
July, 1936, ¾% . . . . .	17,398 02
Oct., 1936, ¾% . . . . .	17,626 60
Number of deposits during year, 5,521, amounting to (accounts opened 531) . . . . .	514,238 09
	\$583,773 23
Number of withdrawals during year, 5,515, amounting to (accounts closed 382) . . . . .	495,145 62
Net increase in amount due depositors (accounts increased 149) . . . . .	\$88,627 61

\*Board of Investment.

†Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	\$5,000 Nash., Flor. & Shef. 5s	\$10,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
25,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	5,000 N. Y. C. 4s	5,000 Lowell Gas Lt. Co. 4 $\frac{1}{2}$ s
40,000 U. S. Treas. Bonds 3s	15,000 N. Y. C. 4 $\frac{1}{2}$ s	5,000 Metropolitan Ed. Co. 4s
30,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	5,000 No. Pacific 6s	7,000 Narragansett El. Co. 3 $\frac{1}{2}$ s
60,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	5,000 Old Colony 4s	10,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
55,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	3,000 Old Colony 4 $\frac{1}{2}$ s	5,000 N. Y. Edison Co. 3 $\frac{1}{4}$ s
10,000 U. S. Treas. Bonds 4s	5,000 Old Colony 5s	5,000 N. Y. & Queens El. Lt. & Pow. Co. 3 $\frac{1}{2}$ s
10,000 U. S. Treas. Notes 2 $\frac{7}{8}$ s	5,000 Pennsylvania 3 $\frac{3}{4}$ s	5,000 N. Y. State Elec. & Gas Corp. 4 $\frac{1}{2}$ s
3,675 Home Owners' Loan Corp. Bonds 2 $\frac{1}{4}$ s	7,000 Pennsylvania 4 $\frac{1}{4}$ s	2,000 Niagara Falls Pow. Co. 3 $\frac{1}{2}$ s
48,800 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	10,000 Pennsylvania 4 $\frac{1}{2}$ s	10,000 Ohio Pub. Ser. Co. 5s
25,525 Home Owners' Loan Corp. Bonds 3s	1,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s	5,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s
5,000 California 3 $\frac{1}{2}$ s	5,000 St. L., Peo. & North W. 5s	2,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
10,000 Massachusetts 2 $\frac{1}{4}$ s	5,000 So. Pacific 4 $\frac{1}{2}$ s	15,000 Pacific Gas & El. Co. 4s
15,000 Massachusetts 2 $\frac{1}{2}$ s	5,000 Vermont Valley 4 $\frac{1}{2}$ s	5,000 Penn Pub. Ser. Corp. 6s
2,000 Massachusetts 3 $\frac{1}{2}$ s		5,000 Pennsylvania El. Co. 5s
2,000 Barnstable Co. 1 $\frac{1}{2}$ s	<b>Street Railway Bonds</b>	5,000 Potomac El. Pow. Co. 3 $\frac{1}{4}$ s
5,000 Boston 3 $\frac{3}{4}$ s	\$15,000 Boston Elevated 4 $\frac{1}{2}$ s	1,000 San Diego Cons. Gas & El. Co. 4s
5,000 Boston 4s	4,000 West End 5s	15,000 Southern Cal. Ed. Co. 4s
5,000 Boston 4 $\frac{1}{4}$ s	<b>Boston Terminal Co. Bonds</b>	3,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
5,000 Detroit, Mich., 5s	\$10,000 Boston Terminal 3 $\frac{1}{2}$ s	5,000 West Penn Pow. Co. 3 $\frac{1}{2}$ s
10,000 Fall River 4s	<b>Telephone Company Bonds</b>	1,000 Wisconsin Gas & El. Co. 3 $\frac{1}{2}$ s
5,000 Leominster 2 $\frac{1}{2}$ s	\$10,000 Am. Tel. & Tel. Co. 5s	5,000 Wisconsin Pow. & Lt. Co. 4s
3,000 Newton 1 $\frac{1}{2}$ s	2,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s	2,000 Wisconsin Pub. Ser. Corp. 4s
1,000 Braintree 3 $\frac{1}{2}$ s	<b>Gas, Electric and Water Company Bonds</b>	
4,000 Sterling 3 $\frac{1}{2}$ s	\$1,000 Bangor Hydro-El. Co. 3 $\frac{3}{4}$ s	
<b>Railroad Bonds</b>	3,000 Brooklyn Ed. Co. 3 $\frac{1}{4}$ s	
\$3,000 Aroostook North. 5s	2,000 Cent. Hudson Gas & El. Corp. 3 $\frac{1}{2}$ s	
10,000 Baltimore & Ohio 5s	10,000 Central Me. Pow. Co. 4s	
5,000 Bangor & Aroostook 5s	10,000 Cleveland El. Ill. Co. 3 $\frac{3}{4}$ s	
5,000 Boston & Albany 4 $\frac{1}{4}$ s	5,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
10,000 Boston & Albany 4 $\frac{1}{2}$ s	5,000 Conn. River Pow. Co. 3 $\frac{3}{4}$ s	
3,000 Boston & Maine 4s	5,000 Detroit Edison Co. 4s	
20,000 Boston & Maine 5s	8,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s	
5,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s	15,000 Ed. El. Ill. Co. of Boston 3 $\frac{1}{2}$ s	
5,000 Chi. & North Western 4s	10,000 Empire Dist. El. Co. 5s	
20,000 Chi. & North Western 4 $\frac{1}{2}$ s	10,000 Green Mt. Pow. Corp. 5s	
5,000 Great Northern 4 $\frac{1}{4}$ s	5,000 Indianapolis Pow. & Lt. Co. 5s	
5,000 Kal., Alleg. & G. R. 5s		
5,000 Maine Central 4 $\frac{1}{2}$ s		
10,000 Montana Central 6s		

## BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 33

Charles R. Fitch, *President*Harold D. Hunt, *Clerk of the Corporation*Harry W. Bragdon, *Treasurer*Frank W. Burrill, *Assistant Treasurer*

*Board of Trustees:* W. H. Bassett\*, H. W. Bragdon, S. B. Cholerton, A. F. Field, Jr., C. R. Fitch\*, H. L. Jenkins\*, J. W. Keith, C. P. Lewis, W. S. Little\*, E. A. MacMaster\*, A. E. Pratt, H. K. Pratt†, H. J. Strann†, B. E. Ward†, H. S. Wonson.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$880,319 85	Deposits (5,701 accounts, average, \$795.94) . . . \$4,537,656 51
Other public funds, bonds and notes . . . 151,843 26	Christmas and other club deposits . . . 34,689 00
Railroad bonds and notes . . . 357,892 98	Surplus:—
Street railway bonds . . . 29,450 00	a. Guaranty fund (5.72% of deposits) . . . 261,595 51
Boston Terminal Co. bonds . . . 18,625 00	b. Profit and loss . . . 105,961 65
Telephone company bonds . . . 15,887 50	Interest, less current expenses . . . 10,472 53
Gas, electric and water company bonds . . . 178,063 75	Discount unearned . . . 22 00
Bank and trust company stocks . . . 181,870 02	Other liabilities . . . 1,922 80
Securities acquired for debts . . . 3,004 00	
Loans on real estate (less \$300 due thereon) . . . 2,689,310 72	
Loans on personal security . . . 29,695 68	
Bank building (est. val., \$58,034.86) . . . 58,034 86	
Furniture and fixtures . . . 2,499 76	
Real estate by foreclosure, etc. (assessed value, \$172,680) . . . 186,307 37	
Taxes, insurance, etc. paid on mortgaged properties . . . 4,759 26	
Due from Mutual Savings Central Fund, Inc. . . . 7,310 54	
Deposit Insurance Fund . . . 11,482 82	
Due from banks and trust companies . . . 134,157 70	
Cash and cash items . . . 11,804 93	
<b>Total Assets . . . \$4,952,320 00</b>	<b>Total Liabilities . . . \$4,952,320 00</b>

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,333.08	\$12,515.02	\$2,400.00	\$184.53	\$3,185.71	\$21,618.34
Cost per \$1,000 of assets	.67	2.53	.48	.04	.64	4.36
Cost per \$1,000 of assets not including State tax and rent						3.21
Gross income received during the year, \$218,175.61.						

**Rates on Investments and Loans (Average on All 4.57%)**

534 real estate loans, averaging \$5,036.16 (average rate 5.40%); 5%, \$788,993; 5½%, \$1,632,288; 6%, \$268,030.  
48 personal loans, averaging \$618.66 (average rate 5.32%); 4%, \$2,500; 5%, \$15,068; 6%, \$12,128.  
Bonds, stocks, etc. (average rate on amount invested 3.32%).  
Number of loans not over \$3,000 each 275, amounting to \$350,582.82  
14 real estate loans made during year, amounting to \$36,800.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$65,819 38
Oct., 1936, 1½% . . . . .	66,040 88
Number of deposits during year, 6,326, amounting to (accounts opened 512) . . . . .	661,754 67
Number of withdrawals during year, 6,706, amounting to (accounts closed 540) . . . . .	\$793,614 93
	720,017 00
Net increase in amount due depositors (accounts decreased 28) . . . . .	\$73,597 93

SCHEDULE OF SECURITIES OWNED		
Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$10,000 James., Frank. & Clear. 4s	Par Value
\$165,000 U. S. Treas. Bonds 2¾s	16,000 Louis. & Nashville 4s	\$5,000 Cleveland El. Ill. Co. 3¾s
50,000 U. S. Treas. Bonds 2½s	10,000 N. Y. C. 4½s	20,000 Conn. Lt. & Pow. Co. 4½s
30,000 U. S. Treas. Bonds 3½s	52,000 N. Y., N. H. & H. 4s	5,000 Consumers Pow. Co. 3¾s
175,000 U. S. Treas. Bonds 3¼s	10,000 No. Pacific 6s	5,000 Detroit Edison Co. 4s
162,000 U. S. Treas. Bonds 3¾s	10,000 Old Colony 4s	5,000 Duquesne Lt. Co. 3½s
30,000 U. S. Treas. Bonds 4¼s	15,000 Old Colony 4½s	10,000 Green Mt. Pow. Corp. 5s
5,000 U. S. Treas. Notes 1¾s	10,000 Oregon Short Line 5s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
6,000 U. S. Treas. Notes 2½s	30,000 Pennsylvania 5s	10,000 Lake Sup. Dist. Pow. Co. 5s
117,450 Home Owners' Loan Corp. Bonds 2¾s	10,000 Pere Marquette 4s	20,000 N. J. Pow. & Lt. Co. 4½s
119,650 Home Owners' Loan Corp. Bonds 3s	5,000 Phila. & Reading 4¼s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 Massachusetts 1¼s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Ohio Pub. Ser. Co. 5s
7,000 Massachusetts 2¼s	10,000 Pitts., Cinn., Chi. & St. L. 5s	5,000 Pacific Gas. & El. Co. 4s
10,000 Oregon 5s	6,000 Sioux City & Pac. 3½s	5,000 Pacific Gas & El. Co. 5s
18,000 Boston 3½s	25,000 So. Pacific 4s	15,000 Savannah El. & Pow. Co. 4s
20,000 Boston 4¼s	5,000 Southern Ry. 4½s	20,000 Southern Cal. Ed. Co. 4s
10,000 Everett 4¼s	5,000 Southern Ry. 5s	10,000 Wisconsin Pow. & Lt. Co. 4s
20,000 Fall River 4½s	10,000 Union Pacific 4s	
5,000 Marshfield 3¾s	20,000 Virginian Ry. 3¾s	
10,000 Boston Met. Dist. 4¾s		
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$5,000 Baltimore & Ohio 4s	\$30,000 Boston Elevated 4½s	Shs.
15,000 Baltimore & Ohio 5s		13 Abington Nl. Bk.
10,000 Bangor & Aroostook 4s	Boston Terminal Co. Bonds	75 Day Tr. Co., Boston
10,000 Central Pacific 4s	\$20,000 Boston Terminal 3½s	826 First Nl. Bk., Boston
10,000 C., B. & Q. 3½s		15 Merchants Nl. Bk., Boston
10,000 C., B. & Q. 4s	Telephone Company Bonds	300 Nl. Rockland Bk., Boston
20,000 Delaware & Hudson 4s	\$5,000 Am. Tel. & Tel. Co. 5s	1,600 Nl. Shawmut Bk., Boston
10,000 Gouv. & Oswegatchie 5s	10,000 N. E. Tel. & Tel. Co. 5s	100 Second Nl. Bk., Boston
5,000 Great Northern 4s		180 Brockton Nl. Bk.
20,000 Illinois Central 4s		200 Home Nl. Bk., Brockton
		50 Plymouth Nl. Bk.

**BROCKTON — BROCKTON SAVINGS BANK**

Incorporated March 3, 1881. Number of corporators, 55

Edward M. Thompson, *President*  
William H. Cary, *Clerk of the Corporation*

William G. Allen, *Treasurer*  
Malcolm B. Norcross, *Assistant Treasurer*

Board of Trustees: S. P. Alden, W. G. Allen, H. C. Briggs\*, A. F. Budreski, C. R. Carleton†, W. H. Cary, H. S. Crocker\*, C. R. Hillberg, J. J. Hurley, G. O. Jenkins†, G. E. Keith, R. A. T. Nelson, M. B. Norcross, C. C. Puffer\*, E. M. Thompson\*, A. H. Wilbur\*, H. H. Williams†, (One vacancy).

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,510,281 28	Deposits (18,718 accounts, <i>average</i> , \$794.40)	\$14,869,660 73
Other public funds, bonds and notes	362,341 96	Christmas and other club deposits	132,366 25
Railroad bonds and notes	1,240,636 98	Surplus:—	
Street railway bonds	84,087 75	a. Guaranty fund (5.86% of deposits)	880,000 00
Boston Terminal Co. bonds	128,525 00	b. Profit and loss	417,198 35
Telephone company bonds	61,554 30	Interest, rents, etc., less current expenses	19,452 24
Gas, electric and water company bonds	1,026,282 18	Discount unearned	171 56
Bank and trust company stocks	159,052 13	Other liabilities	4,970 51
Securities acquired for debts	10,761 96		
Loans on real estate	7,967,064 53		
Loans on personal security	346,633 89		
Bank building ( <i>est. val.</i> , \$90,000)	125,000 00		
Furniture and fixtures	2,975 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$1,951,580)	1,810,195 21		
Taxes, insurance, etc., paid on mortgaged properties	19,907 06		
Due from Mutual Savings Central Fund, Inc.	22,708 95		
Deposit Insurance Fund	34,550 10		
Due from banks and trust companies	366,429 13		
Cash and cash items	44,742 23		
Other assets	90 00		
<b>Total Assets</b>	<b>\$16,323,819 64</b>	<b>Total Liabilities</b>	<b>\$16,323,819 64</b>

### Total Expenses for Year, including State Taxes

	Total Expenses for Year, including State Taxes					
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,801.19	\$44,805.83	\$5,000.00	\$1,769.34	\$11,375.73	\$71,752.09
Cost per \$1,000 of assets . . . . .	.54	2.74	.31	.11	.70	4.40
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.55
Gross income received during the year, \$633,593.62.						

### Rates on Investments and Loans (Average on All 4.61%)

1,331 real estate loans, averaging \$5,985.77 (average rate 5.16%); 3%, \$42,000; 4%, \$861,153; 5%, \$2,567,093; 5½%, \$4,496,569; 6%, \$250.

145 personal loans, averaging \$2,390.58 (average rate 4.72%); 2½%, \$15,000; 3½%, \$26,128; 4%, \$78,609; 4½%, \$5,300; 5%, \$152,429; 5½%, \$10,435; 6%, \$58,734.

Bonds, stocks, etc. (average rate on amount invested 3.82%).

Number of loans not over \$3,000 each, 925, amounting to \$1,553,089.24.

72 real estate loans made during year, amounting to \$318,620.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	.	.	.	.	.	.	\$211,758	80
Oct., 1936, 1½%	.	.	.	.	.	.	214,840	25
Number of deposits during year, 25,380, amounting to (accounts opened 2,398)	.	.	.	.	.	.	2,976,411	30
Number of withdrawals during year, 30,975, amounting to (accounts closed 2,472)	.	.	.	.	.	.	2,983,663	73
Net increase in amount due depositors (accounts decreased 74)	.	.	.	.	.	.	\$419,346	62

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$475,000 U. S. Treas. Bonds 2¾s	\$5,000 Phoenix, Ariz., 4½s	\$30,000 Boston & Maine 4½s
300,000 U. S. Treas. Bonds 3s	10,000 Portland, Ore., 5¾s	98,500 Boston & Maine 5s
250,000 U. S. Treas. Bonds 3⅛s	16,000 Quincy 2¼s	35,000 Boston, R. B. & Lynn 6s
345,000 U. S. Treas. Bonds 3¼s	7,000 Salem 4s	10,000 Central of Georgia 5s
150,000 U. S. Treas. Bonds 3⅝s	10,000 Somerville 2s	50,000 Chesapeake & Ohio 3½s
225,000 U. S. Treas. Bonds 3¾s	4,000 Somerville 4s	50,000 C., B. & Q. 5s
300,000 U. S. Treas. Bonds 4s	9,000 Springfield 3s	25,000 Chi. & North Western 5s
235,000 U. S. Treas. Bonds 4¼s	3,000 Springfield 3½s	10,000 Cleveland & Pitts. 4½s
38,325 Home Owners' Loan Corp. Bonds 2¾s	10,000 Waltham 2½s	10,000 Great Northern 4s
161,300 Home Owners' Loan Corp. Bonds 3s	3,000 Woburn 3s	25,000 Great Northern 4½s
11,000 Brockton 1¼s	10,000 Bourne 2½s	50,000 Great Northern 5½s
5,000 Brockton 2s	10,000 Bridgewater 4s	63,000 Illinois Central 3½s
5,000 Brockton 2½s	3,000 Mattapoisett 2½s	21,000 Illinois Central 4s
6,000 Brockton 4¼s	3,000 Oak Bluffs 3¼s	20,000 Lake Sh. & Mich. So. 3½s
3,000 Cambridge 3½s	13,000 Shrewsbury 3¼s	25,000 Louis. & Nashville 3¾s
5,000 Fall River 2¾s	2,000 Shrewsbury 4s	41,000 Louis. & Nashville 4s
5,000 Fall River 4½s	8,000 Stoughton 2¼s	87,000 Louis. & Nashville 5s
5,000 Fort Worth, Tex., 4½s	3,000 Wakefield 3s	25,000 Michigan Central 3½s
1,000 Lawrence 4¼s	1,600 West Bridgewater 4s	50,000 Mobile & Ohio 5s
20,000 Long Beach, Cal., 4s	1,000 West Springfield 4s	50,000 N. Y. C. 5s
5,000 Long Beach, Cal., 4¾s	38,000 Boston Met. Dist. 2½s	25,000 N. Y. Lack. & West. 4½s
7,000 Lynn 4s	50,000 Boston Met. Dist. 4¾s	75,000 N. Y., N. H. & H. 3½s
12,000 Melrose 4½s	7,000 Onset (F. D.) 3¼s	50,000 No. Pacific 6s
10,000 New Bedford 4s	Railroad Bonds	25,000 Old Colony 4½s
12,000 Newton 2¼s	\$25,000 Baltimore & Ohio 5s	30,000 Pennsylvania 3¾s
10,000 Phoenix, Ariz., 4s	25,000 Boston & Albany 3½s	5,000 Pennsylvania 4s
	75,000 Boston & Albany 4¼s	50,000 Pennsylvania 4½s
	75,000 Boston & Albany 5s	50,000 Pennsylvania 5s
		10,000 Phila., Balt. & Wash. 4½s

Par Value	Par Value	Par Value
\$30,000 Pitts., Cinn., Chi. & St. L. 5s	\$12,000 Conn. Lt. & Pow. Co. 3½s	\$31,000 Potomac El. Pow. Co. 3¼s
20,000 So. Pacific 4½s	99,500 Conn. Lt. & Pow. Co. 7s	10,000 Public Service Co. of N. H. 3½s
50,000 Union Pacific 5s	20,000 Conn. River Pow. Co. 3¾s	30,000 Public Service Co. of N. H. 3¾s
15,000 Virginian Ry. 3¾s	7,000 Consumers Pow. Co. 3½s	30,000 San Diego Cons. Gas & El. Co. 4s
25,000 Washington Co. 3½s	5,000 Consumers Pow. Co. 3¾s	50,000 Southern Cal. Ed. Co. 3¾s
<b>Street Railway Bonds</b>	20,000 Cumberland Co. Pow. & Lt. Co. 3½s	5,000 West Penn Pow. Co. 3½s
\$35,000 Boston Elevated 4½s	25,000 Detroit Edison Co. 3½s	20,000 Western N. Y. Util. Co. 5s
50,000 Boston Elevated 5s	35,000 Detroit Edison Co. 4s	8,000 Wisconsin Gas & El. Co. 3½s
<b>Boston Terminal Co. Bonds</b>	30,000 Detroit Edison Co. 4½s	10,000 Wisconsin Mich. Pow. Co. 3¾s
\$105,000 Boston Terminal 3½s	35,000 Duquesne Lt. Co. 3½s	5,000 Wisconsin Pub. Ser. Corp. 4s
25,000 Boston Terminal 4s	50,000 Ed. El. Ill. Co. of Boston 3½s	
<b>Telephone Company Bonds</b>	22,000 Empire Dist. El. Co. 5s	
\$43,000 Bell Tel. Co. of Penn. 5s	50,000 Fall River El. Lt. Co. 5s	
12,000 Southwest. Bell Tel. Co. 3½s	23,000 Green Mt. Pow. Corp. 5s	
<b>Gas, Electric and Water Com- pany Bonds</b>	25,000 Hingham Water Co. 5s	
\$15,000 Bangor Hydro-El. Co. 3¾s	10,000 Indianapolis Pow. & Lt. Co. 5s	
26,000 Brooklyn Ed. Co. 3¼s	5,000 Marl.-Hud. Gas Co. 5½s	
27,000 Cent. Hudson Gas & El. Corp. 3½s	29,000 Narragansett El. Co. 3½s	
15,000 Central Me. Pow. Co. 3½s	38,000 N. Y. Edison Co. 3¼s	
25,000 Central Me. Pow. Co. 4s	14,000 Niagara Falls Pow. Co. 3½s	
17,000 Cleveland El. Ill. Co. 3¾s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
	20,000 Pacific Gas & El. Co. 3¾s	
	40,000 Pacific Gas & El. Co. 4s	
	10,000 Peoples Gas Lt. & Coke Co. 4s	

**Bank Stocks**

Shs.
125 Day Tr. Co., Boston
1,000 First Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
100 Second Nl. Bk., Boston
605 Brockton Nl. Bk.
352 Brockton Nl. Bk., Pfd.
145 Home Nl. Bk., Brockton
330 Home Nl. Bk., Brockton, Pfd.

**BROCKTON — PEOPLE'S SAVINGS BANK<sup>1</sup>**

Incorporated February 8, 1895. Number of corporators, 33

Fred Drew, *President*  
 Arthur T. Mooney, *Treasurer*  
 Herbert C. Low, *Clerk of the Corporation*

Elmer R. Nightingale, }  
 Frederick E. Henry, } *Assistant Treasurers*  
 Graham W. Hinckley, }

*Board of Trustees:* H. L. Blanchard\*, L. E. Chamberlain, G. I. Crowell\*, M. A. Davis, W. E. Doyle†, Fred  
 Drew\*, Hervey Dunham, P. G. Flint, H. C. Keith, H. C. Keith, H. C. Low, G. M. McCrillist†, A. T.  
 Mooney, David Perkins\*, C. C. Reed\*, B. S. Sabeant†, F. T. Youngquist.

Deposits draw interest from the first business day of each month; dividends are payable March 1 and Sept. 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,937,322 50	Deposits (26,950 accounts, average, \$340.70) . . .	\$9,181,756 63
Other public funds, bonds and notes . . .	72,544 00	Christmas and other club deposits . . .	187,641 25
Railroad bonds and notes . . .	556,386 29	Surplus:—	
Street railway bonds . . .	29,650 50	a. Guaranty fund (5.57% of de- posits) . . .	522,000 00
Boston Terminal Co. bonds . . .	47,812 50	b. Profit and loss . . .	234,620 34
Telephone company bonds . . .	39,920 00	Interest, less current expenses . . .	60,963 32
Gas, electric and water company bonds . . .	353,817 50	Other liabilities . . .	2,154 54
Federal Land Bank bonds . . .	24,625 00		
Bank and trust company stocks . . .	222,393 24		
Securities acquired for debts . . .	21,663 16		
Loans on real estate (less \$625 due thereon) . . .	4,198,262 44		
Loans on personal security . . .	150,518 64		
Banking building (est. val., \$80,000) . . .	62,500 00		
Furniture and fixtures . . .	2,950 00		
Real estate by foreclosure, etc. (as- sessed value, \$1,183,300) . . .	1,146,072 02		
Taxes, insurance, etc. paid on mort- gaged properties . . .	59,473 68		
Due from Mutual Savings Central Fund, Inc. . . .	14,564 27		
Deposit Insurance Fund . . .	20,770 07		
Due from banks and trust companies . . .	174,199 32		
Cash and cash items . . .	40,182 73		
Other assets . . .	13,508 22		
<b>Total Assets . . .</b>	<b>\$10,189,136 08</b>	<b>Total Liabilities . . .</b>	<b>\$10,189,136 08</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,971.31	\$34,886.58	—	\$801.81	\$10,491.22	\$51,150.92
Cost per \$1,000 of assets . . .	.49	3.42	—	.08	1.03	5.02
Cost per \$1,000 of assets not including State tax and rent . . .						4.53
Gross income received during the year, \$380,099.71.						

<sup>1</sup>For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.



Rates on Investments and Loans (Average on All 4.13%)

654 real estate loans, averaging \$6,419.36 (average rate 5.12%); 3%, \$102,700; 4%, \$197,700; 4½%, \$122,500; 5%, \$1,762,225; 5¼%, \$77,000; 5½%, \$1,936,137.  
139 personal loans, averaging \$1,082.87 (average rate 5.31%); 4%, \$385; 5%, \$100,199; 5½%, \$3,300; 6%, \$46,634.  
Bonds, stocks, etc. (average rate on amount invested 3.13%).  
Number of loans not over \$3,000 each 513, amounting to \$771,161.35.  
55 real estate loans made during year, amounting to \$194,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1936, 1½%	\$128,317 20
Sept., 1936, 1½%	130,866 66
Number of deposits during year, 52,519, amounting to (accounts opened 3,444)	1,993,473 80
	\$2,252,657 66
Number of withdrawals during year, 30,291, amounting to (accounts closed 3,223)	1,898,678 37
Net increase in amount due depositors (accounts increased 221)	\$353,979 29

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 N. Y. & Putnam 4s	\$15,000 N. Y. State Gas & El.
\$1,113,500 U. S. Treas. Bonds 2¾s	5,000 Pennsylvania 4¼s	Corp. 5½s
375,000 U. S. Treas. Bonds 2⅞s	25,000 Pennsylvania 4½s	46,000 Pacific Gas & El. Co. 3¾s
600,000 U. S. Treas. Bonds 3s	10,000 Providence Terminal 4s	10,000 Pacific Gas & El. Co. 4s
404,000 U. S. Treas. Bonds 3⅞s	25,000 So. Pacific 4½s	10,000 Pennsylvania El. Co. 5s
235,000 U. S. Treas. Bonds 3¼s	25,000 Union Pacific 4s	15,000 Rochester Gas & El. Corp.
4,475 Home Owners' Loan	25,000 Virginian Ry. 3¾s	5s
Corp. Bonds 2¼s		12,000 San Diego Cons. Gas & El.
133,800 Home Owners' Loan	Street Railway Bonds	Co. 4s
Corp. Bonds 2¾s	\$5,000 Boston Elevated 4½s	10,000 Savannah El. & Pow. Co. 4s
72,275 Home Owners' Loan	5,000 Eastern Mass. 4½s	20,000 Southern Cal. Ed. Co. 3¾s
Corp. Bonds 3s	5,000 Eastern Mass. 6s	5,000 Southern Cal. Ed. Co. 4s
15,000 Arkansas 5s	15,000 West End 5s	15,000 Syracuse Gas Co. 5s
2,000 Massachusetts 4¼s	Boston Terminal Co. Bonds	30,000 Toledo Edison Co. 5s
5,000 Boston 4s	\$50,000 Boston Terminal 3½s	12,000 Union El. Lt. & Pow. Co.
5,000 Lowell 4½s		5s
25,000 New Bedford 4s	Telephone Company Bonds	10,000 Wisconsin Pub. Ser. Corp.
8,000 Hudson 4s	\$5,000 Bell Tel. Co. of Penn. 5s	4s
11,300 West Bridgewater 4s	36,000 N. E. Tel. & Tel. Co. 4½s	
1,320 West Bridgewater 4¼s		Federal Land Bank Bonds
		\$25,000 Federal Land Bk. 3s
Railroad Bonds		
\$12,000 Atch., Top. & S. Fé 4s	Gas, Electric and Water Com-	Bank Stocks
10,000 Atlantic Coast Line 4s	pany Bonds	Shs.
10,000 Baltimore & Ohio 5s	\$10,000 Buffalo Gen. El. Co. 5s	50 Day Tr. Co., Boston
5,000 Boston & Albany 4½s	10,000 Central Me. Pow. Co. 4s	1,040 First Nl. Bk., Boston
17,000 Boston & Maine 4s	10,000 Conn. Lt. & Pow. Co. 4½s	10 Merchants Nl. Bk., Boston
48,000 Boston & Maine 5s	1,000 Consumers Pow. Co. 3¾s	220 Nl. Rockland Bk., Boston
15,000 Central Pacific 4s	12,000 Duquesne Lt. Co. 3½s	1,146 Nl. Shawmut Bk., Boston
35,000 Chesapeake & Ohio 3½s	5,000 Fall River El. Lt. Co. 5s	100 Second Nl. Bk., Boston
24,000 Chi., Ind. & South. 4s	21,000 Indianapolis Pow. & Lt.	37 United States Tr. Co., Boston
50,000 Chi. & North Western 5s	Co. 5s	175 Brockton Nl. Bk., Pfd.
17,000 Conn. River 4s	5,000 Interstate Pub. Ser. Co.	27 Home Nl. Bk., Brockton
30,000 Great Northern 4s	4½s	300 Home Nl. Bk., Brockton, Pfd.
25,000 Illinois Central 3½s	5,000 Interstate Pub. Ser. Co.	100 Harvard Tr. Co., Cambridge
10,000 Louis. & Nashville 3¾s	5s	5 B. M. C. Durfee Tr. Co., Fall
10,000 Louis. & Nashville 4½s	35,000 Jersey Cent. Pow. & Lt.	River
10,000 Montana Central 6s	Co. 4½s	25 Ware Tr. Co.
20,000 N. Y. C. 4½s	25,000 N. J. Pow. & Lt. Co. 4½s	5 Worcester Co. Tr. Co.,
86,000 N. Y., N. H. & H. 3½s	15,000 N. Y. State El. & Gas	Worcester
75,000 N. Y., N. H. & H. 4s	Corp. 4½s	

BROOKLINE — BROOKLINE SAVINGS BANK

Branch Office: 275 Harvard St., Brookline

Incorporated February 24, 1871. Number of corporators, 39

John A. Cousens, President  
Joseph Driscoll, Vice-Treasurer  
C. William Merz, Treasurer  
Adrian E. Bessey, Assistant Treasurer  
Edward B. Miles, Clerk of the Corporation

Board of Trustees: J. A. Barbey†, Winthrop Coffin, J. A. Cousens\*, James Dean\*, Joseph Driscoll\*, E. M. Farnsworth, Jr., W. E. McGregor\*, C. W. Merz, E. B. Miles†, C. A. Newhall, Patrick O'Loughlin, P. S. Parker, H. S. P. Rowe, G. W. Wightman†, G. T. Winslow, E. N. Wrightington\*,

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\*Board of Investment. †Auditing Committee.

## Assets

## Liabilities

Deposits (22,640 accounts, <i>average</i> , \$770.74) . . . . .	\$17,449,447	37
Christmas and other club deposits . . . . .	199,129	50
Surplus:—		
<i>a.</i> Guaranty fund (5.79% of deposits) . . . . .	1,022,606	00
<i>b.</i> Profit and loss . . . . .	695,585	70
Interest, rents, etc., less current expenses . . . . .	153,537	01
Other liabilities . . . . .	13,441	31

<b>Total Liabilities</b>	<b>\$19,533,746 89</b>
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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### Rates on Investments and Loans (Average on All 3.79%)

Bonds, stocks, etc. (average rate on amount invested 3.07%).  
Number of loans not over \$3,000 each 179, amounting to \$335,888.50.

16 real estate loans made during year, amounting to \$192,835.32.

10 real estate loans made during year, amounting to \$192,833.32.

Ordinary dividends declared during year: Jan., 1936, 1¼% . . . . .	\$207,994	98
July, 1936, 1¼% . . . . .	210,994	42
Number of deposits during year, 40,152, amounting to (accounts opened 2,756) . . . . .	3,631,875	40

		\$4,050,864 80
Number of withdrawals during year, 34,922, amounting to (accounts closed 2,579)		3,747,364 88

Net increase in amount due depositors (accounts increased 177)	.	.	.	.	\$303,499 92
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## Public Funds

Par Value

\$75,000 Gardner .25%  
105,000 Fall River 4½s  
21,000 Gloucester 1½s  
35,000 Los Angeles, Cal., 4½s  
25,000 Los Angeles, Cal., 5s  
70,000 Lowell 4s  
50,000 Lynn .50%  
50,000 Lynn 1s  
17,000 Lynn 4s  
25,000 Malden 1½s  
6,000 Malden 3½s  
8,000 Marlborough 2½s  
62,000 Medford 4s  
50,000 Medford .45%  
100,000 Newton .15%  
14,000 Newton 1½s  
20,000 Newton 4½s  
50,000 Peabody .25%  
50,000 Quincy .25%  
18,000 Quincy 4s  
20,000 San Francisco, Cal., 4½s  
100,000 Somerville .35%  
50,000 Springfield .25%  
10,000 Springfield 2½s  
5,000 Springfield 4s  
12,000 Waltham 2½s  
37,000 Worcester 1½s  
10,000 Worcester 3½s  
11,000 Worcester 4s  
8,000 Brookline 2s  
15,000 Brookline 4s

Par Value

\$49,000	Hanover	4s
12,000	Hanson	4½s
8,000	Harwich	2s
8,000	Holbrook	2¾s
25,000	Ipswich	.25%
25,000	Lee	.25%
50,000	Methuen	.25%
12,000	Milton	4s
50,000	Saugus	.25%
20,000	Watertown	1½s
3,000	Wilmington	2½s
81,000	Boston Met. Dist.	3s
<b>Railroad Bonds</b>		
\$75,000	Baltimore & Ohio	4s
50,000	Baltimore & Ohio	5s
50,000	Boston & Albany	4½s
30,000	Boston & Albany	5s
10,000	Boston & Maine	4½s
150,000	Boston & Maine	5s
50,000	Boston, R. B. & Lynn	4¾s
50,000	C., B. & Q.	4s
12,000	Chi. & North Western	5s
50,000	Great Northern	4s
75,000	Har. Riv. & Pt. Ches.	4s
25,000	Illinois Central	3s
101,000	Illinois Central	3½s
50,000	Illinois Central	4s
75,000	Louis. & Nashville	3¾s
25,000	Louis. & Nashville	4s
37,500	Maine Central	4s



Par Value
\$37,500 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 3½s
40,000 N. Y. C. 4½s
38,000 N. Y. C. 5s
60,000 N. Y., N. H. & H. 3½s
135,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 6s
100,000 Old Colony 5s
100,000 Old Colony 5½s
100,000 Pennsylvania 4½s
35,000 Pennsylvania 4½s
65,000 Union Pacific 4s
60,000 Virginian Ry. 3¾s

**Street Railway Bonds**

\$140,000 Boston Elevated 4½s
95,000 Boston Elevated 5s
57,100 Eastern Mass. 6s

**Gas, Electric and Water Company Bonds**

Par Value
\$25,000 Conn. Lt. & Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Indianapolis Pow. & Lt. Co. 5s
50,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 6½s
50,000 Jersey Cent. Pow. & Lt. Co. 4½s
49,000 New England Pow. Co. 5s
40,000 Ohio Pub. Ser. Co. 5s
50,000 Ohio Pub. Ser. Co. 6s
11,000 Ohio Pub. Ser. Co. 7½s
150,000 Pacific Gas & El. Co. 3¾s
70,000 Rochester Gas & El. Corp. 5s

Par Value
\$21,000 Syracuse Ltg. Co. 5s
75,000 Toledo Edison Co. 5s
5,000 Union El. Lt. & Pow. Co. 4½s
50,000 Union El. Lt. & Pow. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 4s

**Bank Stocks**

Shs.
1,912 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
1,370 Nl. Shawmut Bk., Boston
99 Second Nl. Bk., Boston
525 United States Tr. Co., Boston
133 Merchants Nl. Bk., New Bedford

**CAMBRIDGE — CAMBRIDGE SAVINGS BANK<sup>1</sup>**

Incorporated April 2, 1834. Number of corporators, 50

Robert Walcott, *President*  
Granville H. Beever, *Treasurer*Eliot G. Clemons, }  
Arthur W. Porter, } *Assistant Treasurers*Arthur E. Beane, *Clerk of the Corporation*

*Board of Trustees:* Charles Almy, Jr., R. W. Beach, A. E. Beane, A. H. Blevins, A. H. Boardman, A. H. Brooks†, C. J. Bullock, E. R. Butterworth†, G. L. Dow, Arthur Drinkwater, H. W. Durant\*, F. E. Frothingham, F. R. Jouett, E. F. McClennen, J. T. G. Nichols, W. H. Pear, J. C. Runkle†, G. E. Saunders\*, P. P. Sharples\*, P. F. Soule\*, Robert Walcott\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$4,960,431 75	Deposits (28,271 accounts, average, \$1,230.82) . . .	\$34,796,642 02
Other public funds, bonds and notes . . .	4,463,215 66	Christmas and other club deposits . . .	65,528 75
Railroad bonds and notes . . .	2,115,489 62	Surplus:—	
Street railway bonds . . .	249,709 25	a. Guaranty fund (6.66% of deposits) . . .	2,320,600 00
Boston Terminal Co. bonds . . .	184,233 50	b. Profit and loss . . .	1,393,461 65
Telephone company bonds . . .	134,741 88	Interest and rents . . .	460,642 40
Gas, electric and water company bonds . . .	1,449,856 25	Discount unearned . . .	1,867 18
Federal Land Bank bonds . . .	49,375 00	Other liabilities . . .	18,937 55
Bank and trust company stocks . . .	797,210 58		
Securities acquired for debts . . .	6,188 50		
Loans on real estate (less \$6,500 due thereon) . . .	20,569,664 79		
Loans on personal security . . .	261,477 64		
Bank building (est. val., \$300,000) . . .	258,370 20		
Real estate by foreclosure, etc. (assessed value, \$2,462,415) . . .	1,978,991 54		
Taxes, insurance, etc. paid on mortgaged properties . . .	44,065 95		
Due from Mutual Savings Central Fund, Inc. . . .	54,202 92		
Deposit Insurance Fund . . .	84,340 11		
Due from banks and trust companies . . .	1,259,565 19		
Cash and cash items . . .	136,545 22		
Other assets . . .	4 00		
<b>Total Assets . . .</b>	<b>\$39,057,679 55</b>	<b>Total Liabilities . . .</b>	<b>\$39,057,679 55</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$17,841.48	\$64,212.83	\$9,364.00	\$1,490.74	\$15,603.37	\$108,512.42
Cost per \$1,000 of assets . . .	.46	1.64	.24	.04	.40	2.78
Cost per \$1,000 of assets not including State tax and rent . . .						2.08
Gross income received during the year, \$1,659,569.94.						

**Rates on Investments and Loans (Average on All 4.67%)**

2,361 real estate loans, averaging \$8,712.27 (average rate 5.43%); 4%, \$1,030,838; 4¼%, \$58,750; 4½%, \$183,125; 5%, \$4,127,994; 5½%, \$10,687,097; 6%, \$4,245,724; 6½%, \$227,137; 7%, \$9,000.  
 128 personal loans, averaging \$2,042.80 (average rate 4.91%); 4%, \$70,584; 4¼%, \$6,701; 5%, \$121,279; 5½%, \$24,393; 6%, \$38,520.  
 Bonds, stocks, etc. (average rate on amount invested 3.60%).  
 Number of loans not over \$3,000 each 531, amounting to \$983,777.31.  
 78 real estate loans made during year, amounting to \$625,783.91.

<sup>1</sup>For statement of Life Insurance Department, see index.

\*Board of Investment

†Auditing Committee

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$500,296	06
July, 1936, 1½%	504,277	92
Number of deposits during year, 32,970, amounting to (accounts opened 2,282)	4,693,720	86
	<hr/>	
Number of withdrawals during year, 39,074, amounting to (accounts closed 2,356)	\$5,698,294	84
	4,830,275	37
	<hr/>	
Net increase in amount due depositors (accounts decreased 74)	\$868,019	47

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$94,000 U. S. Treas. Bonds 2¾s	\$17,000 Flint, Mich., 5s	\$163,000 Boston Met. Dist. 4¾s
330,000 U. S. Treas. Bonds 3s	5,000 Fort Worth, Tex., 4¼s	12,000 Lynnfield (W. D.) 4½s
131,000 U. S. Treas. Bonds 3½s	12,000 Fort Worth, Tex., 4½s	15,000 Warren (W. D.) 4½s
1,407,100 U. S. Treas. Bonds 3¼s	33,000 Fort Worth, Tex., 4¾s	
600,000 U. S. Treas. Bonds 3⅜s	1,000 Fort Worth, Tex., 5s	
62,000 U. S. Treas. Bonds 3¾s	1,000 Haverhill 3¾s	
748,500 U. S. Treas. Bonds 4s	15,000 Haverhill 4s	
518,000 U. S. Treas. Bonds 4¼s	75,000 Holyoke 1¼s	
22,000 U. S. Treas. Notes 1⅜s	5,000 Houston, Tex., 4¾s	
173,000 U. S. Treas. Notes 1½s	16,000 Houston, Tex., 5s	
140,000 U. S. Treas. Notes 2⅛s	1,000 Jersey City, N. J., 4¾s	
100,000 U. S. Treas. Notes 2½s	41,000 Jersey City, N. J., 5½s	
100,000 U. S. Treas. Notes 3¼s	66,750 Lawrence 4s	
29,475 Home Owners' Loan Corp. Bonds 2¼s	4,500 Lawrence 4¼s	
327,325 Home Owners' Loan Corp. Bonds 2¾s	4,000 Lawrence 4½s	
178,075 Home Owners' Loan Corp. Bonds 3s	1,000 Lawrence 4¾s	
10,000 Arkansas 4½s	20,000 Leominster 1¼s	
56,000 Arkansas 5s	25,000 Leominster 4s	
250,000 Massachusetts 1¼s	6,000 Lima, O., 5s	
10,000 Massachusetts 2½s	64,000 Los Angeles, Cal., 4½s	
85,000 Massachusetts 4s	4,000 Los Angeles, Cal., 4¾s	
15,000 Massachusetts 4¼s	5,000 Los Angeles, Cal., 5s	
10,000 North Carolina 5s	40,000 Los Angeles, Cal., 6s	
1,000 Oregon 4¼s	5,000 Lowell 4s	
500 Oregon 5½s	2,000 Lowell 4½s	
2,000 Tennessee 4½s	23,000 Lynn 3¼s	
20,000 Tennessee 4¾s	8,000 Lynn 3¾s	
1,000 Tennessee 5¼s	6,000 Lynn 4¾s	
7,000 Tennessee 5½s	100,000 Malden .45%	
300,000 Middlesex Co. .125%	9,000 Medford 5½s	
100,000 Worcester Co. .23%	6,000 Nashville, Tenn., 4½s	
5,000 Akron, O., 4½s	6,000 Nashville, Tenn., 5s	
13,000 Akron, O., 4¾s	3,000 Newark, N. J., 4¼s	
2,600 Akron, O., 5s	4,000 Newark, N. J., 4½s	
25,000 Akron, O., 5¼s	64,000 New Bedford 4s	
7,000 Akron, O., 5½s	1,000 New Bedford 4¼s	
5,000 Akron, O., 6s	1,000 New Bedford 4½s	
5,000 Atlantic City, N. J., 4½s	69,000 Newton 1½s	
130,000 Boston .60%	90,000 Newton 2s	
100,000 Boston .68%	50,000 North Adams 1¼s	
100,000 Boston 1.45%	15,000 North Adams 1¾s	
14,000 Boston 3½s	14,000 Pontiac, Mich., 4½s	
46,000 Boston 3¾s	50,000 Salem 1s	
134,000 Boston 4s	1,000 San Antonio, Tex., 4½s	
11,000 Boston 4¼s	10,000 San Antonio, Tex., 5s	
2,000 Bridgeport, Conn. 4¼s	12,500 San Diego, Cal., 4½s	
20,000 Brockton 1¾s	46,000 San Diego, Cal., 5s	
39,000 Butte, Mont., 6s	4,000 San Francisco, Cal., 4½s	
5,000 Cambridge 3¼s	7,000 San Francisco, Cal., 5s	
4,000 Cambridge 3½s	100,000 Springfield .15%	
31,000 Cambridge 4½s	100,000 Springfield 1½s	
3,000 Canton, O., 5s	39,000 Taunton 4s	
52,000 Canton, O., 6s	15,000 Toledo, O., 4¼s	
15,000 Chicago, Ill., 4s	11,000 Toledo, O., 4¾s	
20,000 Chicago, Ill., 5s	40,000 Toledo, O., 5¼s	
75,000 Chicopee 1¾s	53,000 Waltham 3¾s	
3,000 Cleveland, O., 4½s	6,000 Woburn 4s	
2,000 Cleveland, O., 4¾s	100,000 Worcester .15%	
9,000 Cleveland, O., 5s	36,000 Worcester 1½s	
29,000 Cleveland, O., 5½s	15,000 Amesbury 2s	
57,000 Cleveland, O., 6s	55,000 Andover .20%	
1,000 Dallas, Tex., 4s	50,000 Arlington .22%	
10,000 Dallas, Tex., 5s	100,000 Brookline 1½s	
19,000 Detroit, Mich., 4¼s	30,000 Cumberland, R. I., 5s	
70,000 Detroit, Mich., 4½s	2,000 East Bridgewater 4¼s	
56,000 Detroit, Mich., 5s	3,000 Holden 4s	
10,000 Detroit, Mich., 5¼s	7,000 Mansfield 4¼s	
24,000 Detroit, Mich., 5½s	25,000 Montague 2¼s	
22,000 Detroit, Mich., 6s	50,000 Natick .40%	
20,000 El Paso, Tex., 5s	6,000 Norton 4s	
2,000 Fall River 3½s	5,000 Shrewsbury 4s	
65,000 Fall River 4s	26,000 Somerset 2s	
2,000 Fall River 4¼s	21,000 Spencer 3¾s	
2,000 Fitchburg 4s	12,000 Stoneham 5½s	
15,000 Flint, Mich., 4½s	100,000 Weymouth .30%	
	12,500 Wilmington 3½s	
	15,000 Boston Met. Dist. 2½s	
	80,000 Boston Met. Dist. 3s	
	35,000 Boston Met. Dist. 4½s	

Railroad Bonds	Par Value
\$150,000 Atlantic Coast Line 4s	
100,000 Baltimore & Ohio 4s	
9,000 Baltimore & Ohio 5s	
10,000 Boston & Albany 4½s	
97,000 Boston & Albany 5s	
15,000 Boston & Maine 4½s	
120,000 Boston & Maine 5s	
100,000 Central Pacific 4s	
100,000 Chesapeake & Ohio 5s	
75,000 C., B. & Q. 3½s	
125,000 C., B. & Q. 4s	
2,500 Chi. & North Western 5s	
25,000 Conn. & Pass. Rivers 4s	
83,000 Illinois Central 4s	
78,000 Long Island 4s	
32,000 Louis. & Nashville 4s	
15,000 Minn., St. P. & S. Ste. M. 4s	
75,000 Nash. Chatt. & St. L. 4s	
175,000 N. Y. C. 4½s	
42,500 N. Y. C. 5s	
25,000 N. Y. C. & H. R. 4½s	
125,000 N. Y., N. H. & H. 3½s	
50,000 N. Y., N. H. & H. 4s	
100,000 No. Pacific 6s	
100,000 Oregon Short Line 5s	
24,000 Pennsylvania 4s	
42,000 Pennsylvania 4¼s	
47,000 Pennsylvania 4½s	
31,000 Pennsylvania 5s	
33,000 Phila., Balt. & Wash. 4s	
50,000 Phila., Balt. & Wash. 4½s	
25,000 Pitts., Lake Erie & W. Va. 4s	
4,000 Ports., Gt. F. & Con. 4½s	
100,000 So. Pacific 4s	
25,000 So. Pacific 4½s	
100,000 Union Pacific 4s	
50,000 Washington Co. 3½s	



†Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$50,000 Mich. Cent.-Jack. & Sag. 3½s	\$25,000 Conn. Lt. & Pow. Co. 3½s	
\$200,000 U. S. Treas. Bonds 2¾s		110,000 N. Y. C. 5s	50,000 Detroit Edison Co. 4s	
100,000 U. S. Treas. Bonds 2½s		50,000 N. Y. C. & H. R. 4½s	25,000 Duquesne Lt. Co. 3½s	
700,000 U. S. Treas. Bonds 3s		30,000 N. Y., N. H. & H. 4s	120,000 Ed. El. Ill. Co. of Boston 3½s	
800,000 U. S. Treas. Bonds 3¼s		150,000 No. Pacific 5s	25,000 Green Mt. Pow. Corp. 5s	
600,000 U. S. Treas. Bonds 3¼s		25,000 Norwich & Worc. 4½s	40,000 Interstate Pub. Ser. Co. 4½s	
425,000 U. S. Treas. Bonds 4s		20,000 Old Colony 5s	70,000 Interstate Pub. Ser. Co. 5s	
1,100,000 U. S. Treas. Bonds 4½s		50,000 Pennsylvania 4¼s	25,000 Interstate Pub. Ser. Co. 6½s	
100,000 U. S. Treas. Notes 1½s		50,000 Pennsylvania 4½s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	
100,000 U. S. Treas. Notes 1½s		100,000 Pitts., Cinn., Chi. & St. L. 5s	60,000 N. Y. State El. & Gas Corp. 4½s	
57,300 Home Owners' Loan Corp. Bonds 2¾s		45,000 So. Pacific 4s	120,000 Ohio Pub. Ser. Co. 5s	
137,550 Home Owners' Loan Corp. Bonds 3s		25,000 Southern Ry. 4s	50,000 Pacific Gas & El. Co. 3¾s	
15,000 Woburn 3½s		25,000 Virginian Ry. 3¾s	35,000 Pennsylvania El. Co. 5s	
Railroad Bonds		Street Railway Bonds		Bank Stocks
\$100,000 Baltimore & Ohio 4s		\$25,000 Boston Elevated 4½s		
106,000 Baltimore & Ohio 5s		141,000 Boston Elevated 5s		125 Day Tr. Co., Boston
35,000 Boston & Albany 3½s		112,000 West End 5s		2,500 First Nl. Bk., Boston
40,000 Boston & Albany 4¼s		Boston Terminal Co. Bonds		250 Nl. Rockland Bk., Boston
25,000 Boston & Albany 4½s		\$163,000 Boston Terminal 3½s		2,000 Nl. Shawmut Bk., Boston
25,000 Boston & Maine 4s		Telephone Company Bonds		100 State Street Tr. Co., Boston
25,000 Chesapeake & Ohio 3½s		\$25,000 Ill. Bell. Tel. Co. 3½s		900 Harvard Tr. Co., Cambridge
50,000 Chi., Ind. & South. 4s		Gas, Electric and Water Company Bonds		
25,000 Chi. & North Western 4s		\$27,000 Cent. Hudson Gas & El. Corp. 3½s		
115,000 Chi. & North Western 4½s		25,000 Central Me. Pow. Co. 4s		
85,000 Chi. & North Western 5s		50,000 Central Vt. Pub. Ser. Corp. 3½s		
50,000 Great Northern 4s				
128,000 Great Northern 5½s				
25,000 Illinois Central 3½s				
125,000 Illinois Central 4s				
103,000 Illinois Central 5s				
25,000 Indiana, Ill. & Iowa 4s				

## CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 35

Fred B. Wheeler, *President*  
 Norman S. Blanchard, *Clerk of the Corporation*

Charles H. Sloan, *Treasurer*  
 Harold Studley, *Assistant Treasurer*

*Board of Trustees:* W. G. Ferguson, A. H. Graustein, M. J. Harty†, F. W. Hastings, L. P. Jordan, G. E. Lak-schewitz, T. J. Leighton, G. W. Logan, G. F. McKelleget, F. W. Page\*†, D. C. Proudfoot\*, C. H. Sloan, A. F. Sortwell†, Harold Studley, W. P. Sutton\*, C. S. Webber\*, F. B. Wheeler\*, H. E. Worcester.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,958,156 26	Deposits (15,824 accounts, average, \$1,186.93) . . .	\$18,781,976 60
Other public funds, bonds and notes . . .	751,072 65	Christmas and other club deposits . . .	43,828 00
Railroad bonds and notes . . .	2,049,566 35	Surplus:—	
Street railway bonds . . .	128,500 00	a. Guaranty fund (6.24% of deposits) . . .	1,175,000 00
Boston Terminal Co. bonds . . .	50,000 00	b. Profit and loss . . .	479,467 59
Telephone company bonds . . .	111,822 50	Interest, less current expenses . . .	8,220 04
Gas, electric and water company bonds . . .	1,158,398 75	Other liabilities . . .	12,440 18
Bank and trust company stocks . . .	155,925 50		
Securities acquired for debts . . .	10,851 25		
Loans on real estate . . .	10,890,705 67		
Loans on personal security . . .	70,527 29		
Bank building (est. val., \$150,000) . . .	145,000 00		
Real estate by foreclosure, etc. (as-value, \$1,044,450) . . .	981,930 56		
Taxes, insurance, etc. paid on mortgaged properties . . .	207,663 81		
Due from Mutual Savings Central Fund, Inc. . . .	30,459 19		
Deposit Insurance Fund . . .	46,346 88		
Due from banks and trust companies . . .	697,206 92		
Cash and cash items . . .	52,137 04		
Other assets . . .	4,661 79		
<b>Total Assets . . .</b>	<b>\$20,500,932 41</b>	<b>Total Liabilities . . .</b>	<b>\$20,500,932 41</b>

\*Board of Investment.

†Auditing Committee.



**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,312.53	\$41,363.48	\$5,000.00	\$2,555.78	\$9,814.80	\$74,046.59
Cost per \$1,000 of assets . . . . .	.75	2.02	.24	.12	.48	3.61
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.62
Gross income received during the year, \$808,493.69.						

### Rates on Investments and Loans (Average on All 4.97%)

1,644 real estate loans, averaging \$6,624.51 (average rate 5.42%); 2%, \$221,465; 2½%, \$65,610; 3%, \$234,540; 3½%, \$43,335; 4%, \$35,383; 4½%, \$46,657; 5%, \$139,677; 5½%, \$8,166,535; 6%, \$1,937,503.

23 personal loans, averaging \$3,066.40 (average rate 5.07%); 4%, \$4,200; 4½%, \$12,100; 5%, \$35,000; 5½%, \$8,500; 6%, \$10,727.

Bonds, stocks, etc. (average rate on amount invested 4.29%).

Number of loans not over \$3,000 each 771, amounting to \$1,335,392.12.

55 real estate loans made during year, amounting to \$342,343.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$274,482	48
Oct., 1936, 1½%	275,839	38
Number of deposits during year, 14,539, amounting to (accounts opened 1,365)	2,037,485	47

	\$2,587,807 33
Number of withdrawals during year, 13,914, amounting to (accounts closed 1,367) . . . . .	2,443,472 24

Net increase in amount due depositors (accounts decreased 2)	\$144,335 09
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## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$228,950 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	\$25,000 Cleve. Short Line 4 $\frac{1}{2}$ s	\$6,000 Consumers Pow. Co. 3 $\frac{3}{4}$ s	
100,000 U. S. Treas. Bonds 2 $\frac{1}{8}$ s	15,000 Conn. & Pass. Rivers 4s	47,000 Detroit Edison Co. 4s	
200,000 U. S. Treas. Bonds 3s	40,000 Elgin, Joliet & East. 5s	25,000 Detroit Edison Co. 4 $\frac{1}{2}$ s	
525,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	5,000 Illinois Central 4s	10,000 Detroit Edison Co. 5s	
341,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	62,000 Illinois Central 5s	4,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s	
75,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	100,000 James., Frank. & Clear. 4s	50,000 Empire Dist. El. Co. 5s	
180,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	50,000 Lehigh Valley 4 $\frac{1}{2}$ s	45,000 Greenfield Gas Lt. Co. 4 $\frac{3}{4}$ s	
624,000 U. S. Treas. Bonds 4s	25,000 Lexington & Eastern 5s	30,000 Green Mt. Pow. Corp. 5s	
312,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	20,000 Louis. & Nashville 3 $\frac{3}{4}$ s	50,000 Indianapolis Pow. & Lt. Co. 5s	
17,000 U. S. Treas. Notes 1 $\frac{3}{8}$ s	25,000 Louis. & Nashville 4 $\frac{1}{2}$ s	22,000 Marl.-Hud. Gas Co. 5 $\frac{1}{2}$ s	
59,500 U. S. Treas. Notes 1 $\frac{1}{2}$ s	55,000 Louis. & Nashville 5s	50,000 Narragansett El. Co. 3 $\frac{1}{2}$ s	
84,000 U. S. Treas. Notes 2 $\frac{1}{2}$ s	25,000 Louis. & Nashville 6s	25,000 Newburyport Gas & El. Co. 5s	
74,000 U. S. Treas. Notes 2 $\frac{5}{8}$ s	50,000 Mich. Cent.-Mich. Air Line 4s	25,000 New England Pow. Co. 5s	
900,000 Home Owners' Loan Corp. Bonds 2 $\frac{1}{4}$ s	6,000 Montana Central 6s	25,000 N. Y. Edison Co. 3 $\frac{1}{4}$ s	
142,150 Home Owners' Loan Corp. Bonds 3s	30,000 Morris & Essex 3 $\frac{1}{2}$ s	35,000 Niagara, Lock. & Ont. Pow. Co. 5s	
15,000 North Dakota 6s	180,000 N. Y. C. 4 $\frac{1}{2}$ s	30,000 Ohio Pub. Ser. Co. 5s	
25,000 Tennessee 4 $\frac{3}{4}$ s	125,000 N. Y. C. 5s	25,000 Ohio Pub. Ser. Co. 6s	
5,000 Akron, O., 5s	25,000 N. Y., Lack. & West. 4s	41,000 Old Colony Gas Co. 5s	
5,000 Boston 3 $\frac{3}{4}$ s	30,000 N. Y., N. H. & H. 4s	45,000 Pacific Gas & El. Co. 4s	
51,000 Boston 4s	6,000 No. Pacific 6s	55,000 Pacific Gas & El. Co. 6s	
45,000 Boston 4 $\frac{1}{4}$ s	25,000 Old Colony 4 $\frac{1}{2}$ s	25,000 Peoples Gas Lt. & Coke Co. 4s	
2,000 Cambridge 3 $\frac{3}{4}$ s	51,000 Pennsylvania 3 $\frac{3}{4}$ s	35,000 Public Service Co. of N. H. 3 $\frac{3}{4}$ s	
26,000 Cambridge 4s	114,000 Pennsylvania 4 $\frac{1}{4}$ s	5,000 Rochester Gas & El. Corp. 5s	
5,000 Cambridge 4 $\frac{1}{4}$ s	75,000 Pennsylvania 5s	2,000 San Diego Cons. Gas & El. Co. 4s	
5,000 Cambridge 5s	50,000 Phila., Balt. & Wash. 5s	25,000 Savannah El. & Pow. Co. 5s	
22,000 Chicago, Ill., 4s	150,000 Pitts., Cinn., Chi. & St.L. 4 $\frac{1}{2}$ s	40,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s	
5,000 Chicopee 4s	56,000 Pitts., Cinn., Chi. & St.L. 5s	35,000 Southern Cal. Ed. Co. 4s	
50,000 Detroit, Mich., 4 $\frac{1}{4}$ s	33,000 Portland & Rum. Falls 5s	15,000 Syracuse Ltg. Co. 5s	
50,000 Detroit, Mich., 4 $\frac{1}{2}$ s	50,000 Portland Terminal 4s	52,000 Union El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
47,000 Fall River 4s	50,000 So. Pacific 4s	50,000 Union El. Lt. & Pow. Co. 5s	
85,000 Fall River 4 $\frac{1}{2}$ s	50,000 Union Pacific 4s	4,000 West Penn Pow. Co. 3 $\frac{1}{2}$ s	
3,000 Holyoke 4s	25,000 Union Pacific 5s	17,000 Western N. Y. Util. Co. 5s	
10,000 Los Angeles, Cal., 4 $\frac{1}{2}$ s	50,000 Virginian Ry. 3 $\frac{3}{4}$ s	30,000 Wisconsin Gas & El. Co. 3 $\frac{1}{2}$ s	
17,000 Los Angeles, Cal., 5s	5,000 Wilm. & New Berne 4s	30,000 Wisconsin Pow. & Lt. Co. 4s	
3,000 Lynn 3 $\frac{1}{2}$ s			
40,000 Lynn 4s	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>	
25,000 Malden 3 $\frac{3}{4}$ s	\$115,000 Boston Elevated 4 $\frac{1}{2}$ s	Shs.	
24,000 Marlborough 3 $\frac{1}{2}$ s	25,000 West End 5s	150 Day Tr. Co., Boston	
18,000 Quincy 3 $\frac{1}{2}$ s	<b>Boston Terminal Co. Bonds</b>	2,675 First Nl. Bk., Boston	
15,000 Quincy 4s	\$50,000 Boston Terminal 4s	25 Merchants Nl. Bk., Boston	
3,000 Salem 3 $\frac{1}{2}$ s	<b>Telephone Company Bonds</b>	100 Nl. Rockland Bk., Boston	
32,000 Woburn 4s	\$100,000 N. E. Tel. & Tel. Co. 5s	2,000 Nl. Shawmut Bk., Boston	
5,000 Russell 4 $\frac{1}{4}$ s	13,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s	110 State Street Tr. Co., Boston	
145,000 Boston Met. Dist. 4 $\frac{3}{4}$ s		240 United States Tr. Co., Boston	
9,000 Turners Falls (F. D.) 4 $\frac{1}{4}$ s		150 Webster & Atlas Nl. Bk., Boston	
	<b>Gas, Electric and Water Company Bonds</b>	33 Concord Nl. Bk.	
	\$50,000 Brooklyn Union Gas Co. 5s	500 Middlesex Co. Nl. Bk., Everett	
	6,000 Cent. Hudson Gas & El. Corp. 3 $\frac{1}{2}$ s	11 Fall River Nl. Bk.	
	15,000 Central Me. Pow. Co. 3 $\frac{1}{2}$ s	35 First Nl. Bk., Marlborough	
	25,000 Central Me. Pow. Co. 4s		
	10,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s		
	15,000 Central Vt. Pub. Ser. Corp. 3 $\frac{1}{2}$ s		
	6,000 Cleveland El. Ill. Co. 3 $\frac{3}{4}$ s		
	25,000 Conn. River Pow. Co. 3 $\frac{3}{4}$ s		
	16,000 Consumers Pow. Co. 3 $\frac{1}{2}$ s		

# CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 42

Charles D. Rice, *President*  
Edward B. Stratton, *Treasurer*

M. Alice Reed }  
Samuel T. Foster } *Assistant Treasurers*

Lester G. Hathaway, *Clerk of the Corporation*

*Board of Trustees:* A. W. Blackman†, C. K. Brooks†, H. L. Carstein†, J. F. Davis\*, H. O. Edgerton, C. M. Grover, D. E. Hall, C. L. Hanson, L. G. Hathaway, Phineas Hubbard, W. St. C. Jones†, W. L. Mowll, C. D. Rice\*†, Bennett Sanderson, F. E. Sands\*, E. B. Stratton, W. L. Woodbury\*, A. L. Woodman\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12m., and from 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,246,825 00	Deposits (12,028 accounts, average, \$959.74) . . .	\$11,543,721 85
Other public funds, bonds and notes . . .	537,636 70	Christmas and other club deposits . . .	58,026 25
Railroad bonds and notes . . .	1,039,871 65	Surplus:—	
Street railway bonds . . .	78,343 26	a. Guaranty fund (6.58% of deposits) . . .	763,991 00
Boston Terminal Co. bonds . . .	73,425 32	b. Profit and loss . . .	305,332 40
Telephone company bonds . . .	54,612 50	Interest, less current expenses . . .	107,084 99
Gas, electric and water company bonds . . .	726,043 87	Other liabilities . . .	1,569 62
Federal Land Bank bonds . . .	48,830 50		
Bank and trust company stocks . . .	1,350 00		
Securities acquired for debts . . .	19,877 36		
Loans on real estate (less \$2,066 due thereon) . . .	5,855,854 27		
Loans on personal security . . .	44,278 43		
Bank building (est. val., \$40,000) . . .	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,058,570) . . .	2,457,546 77		
Taxes, insurance, etc. paid on mortgaged properties . . .	79,148 89		
Due from Mutual Savings Central Fund, Inc. . . .	18,340 35		
Deposit Insurance Fund . . .	27,876 64		
Due from banks and trust companies . . .	396,602 64		
Cash and cash items . . .	36,261 96		
<b>Total Assets</b> . . .	<b>\$12,779,726 11</b>	<b>Total Liabilities</b> . . .	<b>\$12,779,726 11</b>

## Total Expenses for Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,403.55	\$42,175.39	\$2,000.00	\$3,259.22	\$14,871.09	\$70,709.25
Cost per \$1,000 of assets . . .	.66	3.30	.16	.25	1.16	5.53
Cost per \$1,000 of assets not including State tax and rent . . .						4.71
Gross income received during the year, \$473,572.43.						

## Rates on Investments and Loans (Average on All 4.85%)

1,076 real estate loans, averaging \$5,442.24 (average rate 5.45%); 3%, \$14,500; 4%, \$68,565; 5%, \$310,281; 5½%, \$5,462,508.  
75 personal loans, averaging \$590.38 (average rate 4.80%); 4%, \$10,063; 5%, \$32,494; 5½%, \$700; 6%, \$1,022.  
Bonds, stocks, etc. (average rate on amount invested 3.92%).  
Number of loans not over \$3,000 each 333, amounting to \$514,282.43.  
41 real estate loans made during year, amounting to \$208,900.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan. 1936, 1½% . . .	\$166,157 89
July, 1936, 1½% . . .	167,303 02
Number of deposits during year, 16,470, amounting to (accounts opened 1,252) . . .	1,780,451 95
	\$2,113,912 86
Number of withdrawals during year, 17,663, amounting to (accounts closed 1,145) . . .	1,898,525 04
Net increase in amount due depositors (accounts increased 107) . . .	\$215,387 82

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$57,150 Home Owners' Loan Corp.	Par Value
\$435,000 U. S. Treas. Bonds 2¼s	Bonds 3s	\$5,000 Everett 4s
200,000 U. S. Treas. Bonds 3s	20,000 Arkansas 4¾s	40,000 Fall River 4s
30,000 U. S. Treas. Bonds 3½s	30,000 Arkansas 5s	15,000 Fall River 4½s
400,000 U. S. Treas. Bonds 3¾s	25,000 Louisiana 4½s	15,000 Lowell 4s
80,000 U. S. Treas. Bonds 4s	25,000 Minnesota 4s	5,000 Lowell 4½s
30,000 U. S. Treas. Bonds 4½s	15,000 Boston 3½s	7,000 Lynn 4s
5,075 Home Owners' Loan Corp. Bonds 2¼s	50,000 Boston 3¾s	15,000 Lynn 4½s
9,675 Home Owners' Loan Corp. Bonds 2¾s	65,000 Boston 4s	15,000 Malden 3½s
	2,000 Boston 5s	12,000 Marlborough 3½s
	12,000 Brockton 4s	10,000 Medford 3¾s
		5,000 New Bedford 3¾s

\*Board of Investment.

†Auditing Committee.



## Par Value

\$15,000 New Bedford 4s
5,000 Quincy 4s
13,000 Somerville 3½s
2,000 Somerville 3½s
4,000 Somerville 4s
10,000 Woburn 3½s
9,000 Woburn 4s
30,000 Worcester 4s
4,000 Adams 4s
25,000 Bridgewater 3½s
3,000 Foxborough 4s
12,000 Reading 3½s
1,900 Southborough 4½s
15,000 Stoughton 3½s
13,000 Winchester 3½s

## Railroad Bonds

\$35,000 Atch., Top. & S. Fé 4s
20,000 Atlantic Coast Line 4s
75,000 Baltimore & Ohio 5s
30,000 Boston & Albany 4½s
27,000 Boston & Albany 5s
52,000 Boston & Maine 5s
8,000 Central of Georgia 5s
20,000 Central Pacific 4s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
25,000 Chi., Ind. & South. 4s
10,000 Chi., Mil. & St. Paul 4½s
12,500 Chi. & North Western 5s
20,000 Chi., R. I. & Pac. 4s
5,000 Conn. Short Line 4½s
1,000 Conn. River 4s
22,000 Conn. & Pass. Rivers 4s
25,000 Des Plaines Valley 4½s
34,000 Grand Rapids & Ind. 4½s
18,000 Illinois Central 3s
25,000 Illinois Central 3½s
25,000 Illinois Central 4s
5,000 Illinois Central 5s
20,000 Louis. & Nashville 4s
17,500 Maine Central 4s
17,500 Maine Central 4½s
5,000 Mich. Cent.-Jol. & No. Ind. 4s
15,000 Mich. Cent.-Mich. Air Line 4s
10,000 Minn., St. P. & S. Ste. M. 4s

## Par Value

\$25,000 Nash., Chatt. & St. L. 4s
25,000 New London North. 4s
20,000 N. Y. C. 5s
20,000 N. Y. & N. E. 4s
40,000 N. Y., N. H. & H. 3½s
11,000 N. Y., N. H. & H. 4s
20,000 Norwich & Worc. 4½s
32,000 Old Colony 4s
29,000 Old Colony 4½s
10,000 Pennsylvania 3½s
30,000 Pennsylvania 4½s
50,000 Phila., Balt. & Wash. 4½s
50,000 Pitts., Cinn., Chi. & St. L. 4½s
25,000 Pitts., Lake Erie & W. Va. 4s
8,000 Providence & Worc. 4s
55,000 So. Pacific 4s
50,000 St. P., Minn. & Man. 5s
15,000 Virginian Ry. 3½s
6,000 Washington Co. 3½s
25,000 W. Va. & Pitts. 4s

## Street Railway Bonds

\$20,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
33,000 Eastern Mass. 4½s
11,000 West End 5s

## Boston Terminal Co. Bonds

\$59,000 Boston Terminal 3½s
23,000 Boston Terminal 4s

## Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$13,000 Bangor Hydro-El. Co. 3½s
50,000 Bangor Hydro-El. Co. 4½s
4,000 Brooklyn Borough Gas Co. 5s
20,000 Central Me. Pow. Co. 3½s
20,000 Central Me. Pow. Co. 4s
30,000 Central Me. Pow. Co. 4½s

## Par Value

\$25,000 Central Vt. Pub. Ser. Corp. 3½s
25,000 Cumberland Co. Pow. & Lt. Co. 3½s
25,000 Detroit Edison Co. 3½s
30,000 Green Mt. Pow. Corp. 5s
50,000 Indianapolis Pow. & Lt. Co. 5s
15,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Jersey Cent. Pow. & Lt. Co. 5s
25,000 Narragansett El. Co. 3½s
10,000 Newburyport Gas & El. Co. 5s
50,000 N. J. Pow. & Lt. Co. 4½s
40,000 N. Y. State Gas & El. Corp. 5½s
11,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 North. Penn. Pow. Co. 5s
24,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 6s
10,000 Pacific Gas & El. Co. 3½s
25,000 Pacific Gas & El. Co. 4s
17,000 San Diego Cons. Gas & El. Co. 4s
20,000 Savannah Elec. & Pow. Co. 5s
20,000 Southern Cal. Ed. Co. 3½s
5,000 Turners Falls Pow. & El. Co. 5s
11,000 Twin State Gas & El. Co. 5½s
25,000 Western N. Y. Util. Co. 5s
29,000 Wisconsin Mich. Pow. Co. 3½s
30,000 Wisconsin Pub. Ser. Corp. 4s

## Federal Land Bank Bonds

\$20,000 Federal Land Bk. 3s
20,000 Federal Land Bk. 4s
10,000 Federal Land Bk. 4½s

## Bank Stocks

Shs.
15 First Nl. Bk., Marlborough

CANTON — CANTON INSTITUTION FOR SAVINGS<sup>1</sup>

Incorporated March 4, 1835. Number of corporators, 40

William B. Revere, *President*Charles F. Dings, *Treasurer*Corinne Kenyon, *Clerk of the Corporation*

*Board of Trustees:* J. H. Bissell†, H. B. Capen†, C. F. Dings, E. B. Draper, H. A. Draper, J. H. Draper\*, J. H. Draper, Jr., C. K. Endicott\*, Owen Galligan, C. H. Gelpke\*, J. P. Lynch\*, F. W. Mansfield, Jr., T. D. Mullin, C. I. Porter, J. J. Rafta, E. H. R. Revere\*, W. B. Revere\*, H. E. Seavey†, M. F. Ward, J. W. Wattles, Roger Williams\*, Roger Williams, Jr.

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$414,709 39	Deposits (3,387 accounts, average, \$677.04)	\$2,293,135 35
Other public funds, bonds and notes	35,919 26	Christmas and other club deposits	34,452 00
Railroad bonds and notes	278,579 61	Surplus:—	
Street railway bonds	20,825 00	a. Guaranty fund (5.49% of deposits)	127,800 00
Telephone company bonds	1,952 50	b. Profit and loss	56,935 41
Gas, electric and water company bonds	178,863 81	Interest and rents, less current expenses and taxes	8,707 17
Bank and trust company stocks	98,272 68		
Loans on real estate	990,836 48		
Loans on personal security	1,000 00		
Bank building (est. val., \$68,000)	70,509 21		
Furniture and fixtures	5,226 36		
Real estate by foreclosure, etc. (assessed value, \$281,229)	329,688 66		
Taxes, insurance, etc. paid on mortgaged properties	5,635 64		
Due from Mutual Savings Central Fund, Inc.	3,377 73		
Deposit Insurance Fund	5,389 99		
Due from banks and trust companies	65,773 23		
Cash and cash items	14,470 38		
<b>Total Assets</b>	<b>\$2,521,029 93</b>	<b>Total Liabilities</b>	<b>\$2,521,029 93</b>

<sup>1</sup>For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, including State Taxes

	State Taxes	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,118.30	\$9,228.96	\$5,044.00	\$305.41	\$4,210.01	\$20,906.68
Cost per \$1,000 of assets	.84	3.66	2.00	.12	1.67	8.29
Cost per \$1,000 of assets not including State tax and rent						5.45
Gross income received during the year, \$102,215.06.						

Rates on Investments and Loans (Average on All 4.71%)

304 real estate loans, averaging \$3,259.33 (average rate 5.68%); 5½%, \$642,114; 6%, \$348,723.  
2 personal loans, averaging \$500 (average rate 6%); 6%, \$1,000.  
Bonds, stocks, etc. (average rate on amount invested 3.78%).  
Number of loans not over \$3,000 each 151, amounting to \$260,222.81.  
10 real estate loans made during year, amounting to \$19,762.50.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$32,633 27
Oct., 1936, 1½% . . . . .	33,269 66
Number of deposits during year, 4,133, amounting to (accounts opened 294) . . . . .	365,473 99
	\$431,376 92
Number of withdrawals during year, 4,302, amounting to (accounts closed 261) . . . . .	361,019 04
Net increase in amount due depositors (accounts increased 33) . . . . .	\$70,357 88

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$80,000 U. S. Treas. Bonds 3s	\$10,000 N. Y. C. 4½s	\$15,000 Indianapolis Pow. & Lt. Co. 5s
10,000 U. S. Treas. Bonds 3½s	10,000 N. Y. C. & H. R. 4s	15,000 Interstate Pub. Ser. Co. 4½s
72,500 U. S. Treas. Bonds 3¼s	10,000 N. Y., N. H. & H. 4s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s
200,000 U. S. Treas. Bonds 3¾s	15,000 No. Pacific 6s	10,000 Narragansett El. Co. 3½s
5,975 Home Owners' Loan Corp. Bonds 2¼s	10,000 Pennsylvania 4¼s	10,000 Pacific Gas & El. Co. 4s
33,075 Home Owners' Loan Corp. Bonds 2¾s	10,000 Pennsylvania 4½s	5,000 Pennsylvania El. Co. 5s
9,525 Home Owners' Loan Corp. Bonds 3s	13,000 Pitts. Lake Erie & W. Va. 4s	10,000 Peoples Gas Lt. & Coke Co. 4s
25,000 Boston Met. Dist. 2½s	15,000 So. Pacific 4½s	10,000 Southern Cal. Ed. Co. 3¾s
10,000 Boston Met. Dist. 3s	10,000 Virginian Ry. 3¾s	10,000 Twin State Gas & El. Co. 5½s
Railroad Bonds	Street Railway Bonds	5,000 Wisconsin Pow. & Lt. Co. 4s
\$10,000 Atlantic Coast Line 4s	\$10,000 Boston Elevated 4½s	Bank Stocks
10,000 Baltimore & Ohio 5s	15,000 Eastern Mass. 4½s	25 Day Tr. Co., Boston
5,000 Baltimore & Ohio 6s	Telephone Company Bonds	1,000 First Nl. Bk., Boston
10,000 Bangor & Aroostook 4s	\$2,000 N. E. Tel. & Tel. Co. 5s	25 Merchants Nl. Bk., Boston
20,000 Boston & Albany 4½s	Gas, Electric and Water Company Bonds	100 Nl. Rockland Bk., Boston
20,000 Boston & Maine 5s	\$5,000 Cent. Hudson Gas & El. Corp. 3½s	600 Nl. Shawmut Bk., Boston
15,000 Central R. R. of N. J. 5s	20,000 Central Me. Pow. Co. 4s	100 Second Nl. Bk., Boston
11,000 Chesapeake & Ohio 3½s	10,000 Central Vt. Pub. Ser. Corp. 3½s	25 State Street Tr. Co., Boston
10,000 C., B. & Q. 3½s	10,000 Conn. River Pow. Co. 3¾s	50 United States Tr. Co., Boston
7,000 C., B. & Q. 4s	9,000 Detroit Edison Co. 4½s	8 Webster & Atlas Nl. Bk., Boston
10,000 Chi. & North Western 4½s	10,000 Ed. El. Ill. Co. of Boston 3½s	9 Worcester Co. Tr. Co., Worcester
15,000 Great Northern 4½s	15,000 Green Mt. Pow. Corp. 5s	
10,000 Illinois Central 5s		
15,000 Long Island 4s		
10,000 Louis. & Nashville 3¾s		
10,000 Nash., Chatt. & St. L. 4s		

CHELSEA — CHELSEA SAVINGS BANK

Branch Office: 327 Broadway, Revere

Incorporated April 28, 1854. Number of corporators, 83

Ralph W. E. Hopper, *President*  
Sidney M. Kensinger, *Clerk of the Corporation*  
William B. Denison, *Treasurer*  
Wilford S. Cuthbertson, *Assistant Treasurer*  
*Board of Trustees:* I. F. Atwood\*, W. F. Butler†, F. S. Cutting, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, J. S. Harrower\*, W. S. Henry\*, F. H. Hersom, R. K. Hope, R. W. E. Hopper\*, W. L. Martin, F. B. McClintock, P. L. Moses, W. J. Murdock, W. H. Neagle, H. M. Russell, W. H. Shurtleff, H. H. Stickney\*, M. S. Swanson†, L. F. Thomas, John Trickey†. (Two vacancies).

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\*Board of Investment. †Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$4,736,750 00	Deposits (28,398 accounts, average, \$629.57) . . .	\$17,878,796 02
Other public funds, bonds and notes . . .	4,888,962 85	Christmas and other club deposits . . .	105,227 50
Railroad bonds and notes . . .	470,805 00	Surplus:—	
Street railway bonds . . .	89,000 00	a. Guaranty fund (6.34% of deposits) . . .	1,140,000 00
Telephone company bonds . . .	227,000 00	b. Profit and loss . . .	1,063,551 01
Gas, electric and water company bonds . . .	781,635 00	Interest and rents, less current expenses and taxes . . .	36,281 88
Bank and trust company stocks . . .	214,018 50	Other liabilities . . .	14,587 02
Securities acquired for debts . . .	51 00		
Loans on real estate (less \$2,004.56 due thereon) . . .	7,819,295 10		
Loans on personal security . . .	138,719 65		
Bank building (est. val., \$75,000) . . .	25,129 80		
Furniture and fixtures . . .	170 00		
Real estate by foreclosure, etc. (assessed value, \$420,900) . . .	283,350 65		
Taxes, insurance, etc. paid on mortgaged properties . . .	55,548 77		
Due from Mutual Savings Central Fund, Inc. . . .	28,418 92		
Deposit Insurance Fund . . .	42,078 72		
Due from banks and trust companies . . .	366,236 59		
Cash and cash items . . .	71,218 38		
Other assets . . .	54 50		
<b>Total Assets . . .</b>	<b>\$20,238,443 43</b>	<b>Total Liabilities . . .</b>	<b>\$20,238,443 43</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	—	\$54,324.43	\$4,500.00	\$954.80	\$11,735.77	\$71,515.00
Cost per \$1,000 of assets . . .	—	2.68	.22	.05	.63	3.58
Cost per \$1,000 of assets not including State tax and rent . . .						3.36
Gross income received during the year, \$777,839.52.						

## Rates on Investments and Loans (Average on All 3.99%)

1,825 real estate loans, averaging \$4,284.55 (average rate 5.43%); 3%, \$20,000; 5%, \$1,032,397; 5½%, \$6,766,898.

133 personal loans, averaging \$1,043 (average rate 5%); 4%, \$17,029; 4½%, \$30,532; 5%, \$59,214; 5½%, \$225; 6%, \$31,721.

Bonds, stocks, etc. (average rate on amount invested 2.99%).

Number of loans not over \$3,000 each 938, amounting to \$1,538,543.21.

81 real estate loans made during year, amounting to \$367,400.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¾% . . .	\$294,702 80
Oct., 1936, 1½% . . .	258,385 16
Number of deposits during year, 47,558, amounting to (accounts opened 2,884) . . .	3,036,474 87
	\$3,589,562 83
Number of withdrawals during year, 37,074, amounting to (accounts closed 3,194) . . .	2,885,064 00
Net increase in amount due depositors (accounts decreased 310) . . .	\$704,498 83

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$1,395,000 U. S. Treas. Bonds 2¾s	\$10,000 Brockton 4¼s	\$30,000 Waltham 2½s
450,000 U. S. Treas. Bonds 3¼s	18,000 Cambridge 4s	50,000 Westfield 4s
500,000 U. S. Treas. Bonds 3½s	24,000 Cambridge 4½s	128,000 Worcester 1½s
500,000 U. S. Treas. Notes 1½s	55,000 Everett 4s	150,000 Worcester 1¾s
500,000 U. S. Treas. Notes 2½s	25,000 Fitchburg 1¾s	40,000 Worcester 2½s
600,000 U. S. Treas. Notes 2½s	25,000 Gloucester 3¾s	10,000 Worcester 4s
50,000 U. S. Treas. Notes 2½s	22,000 Gloucester 4s	17,000 Agawam 4s
150,000 U. S. Treas. Notes 3s	15,000 Haverhill 4s	32,000 Andover 2½s
500,000 U. S. Treas. Notes 3¼s	30,000 Holyoke 4s	36,000 Arlington 3½s
8,675 Home Owners' Loan Corp. Bonds 2¼s	51,000 Leominster 4s	14,000 Belmont 4¼s
58,450 Home Owners' Loan Corp. Bonds 2¾s	22,000 Lynn 2½s	22,000 Billerica 4s
201,000 Massachusetts 1¼s	40,000 Malden 2s	12,000 Braintree 4s
50,000 Massachusetts 1½s	4,000 Medford 2½s	36,000 Brookline 1½s
150,000 Massachusetts 1¾s	21,000 Medford 3¾s	20,000 Brookline 4s
25,000 Massachusetts 2s	71,000 Medford 4s	5,000 Chatham 4s
588,000 Massachusetts 2¼s	22,000 Melrose 4s	7,000 Cohasset 2¾s
502,000 Massachusetts 2½s	50,000 Melrose 4½s	44,000 Danvers 4s
100,000 Massachusetts 3s	52,000 Newton 1½s	12,000 Dartmouth 3¾s
30,000 Massachusetts 3¼s	26,000 Newton 2½s	44,000 Greenfield 2s
10,000 Massachusetts 4½s	90,000 Newton 3½s	15,000 Hanover 3½s
19,000 Barnstable Co. 1½s	8,000 Newton 4s	30,000 Hull 1¼s
10,000 Bristol Co. 4s	7,000 North Adams 1½s	4,000 Ipswich 4s
130,000 Middlesex Co. 3½s	25,000 Quincy 2¾s	11,000 Lexington 2¼s
14,000 Attleboro 2¼s	26,000 Quincy 4s	30,000 Lexington 4s
28,000 Beverly 1½s	14,000 Salem 1¾s	16,000 Longmeadow 4s
45,000 Beverly 1¾s	50,000 Salem 3½s	18,000 Mansfield 4s
47,000 Brockton 4s	50,000 Salem 4s	32,000 Marblehead 1¾s
	50,000 Somerville 1¾s	24,000 Marblehead 3½s
	76,000 Somerville 4s	25,000 Marshfield 3¾s
	110,000 Springfield 1½s	20,000 Methuen 3½s

Par Value	
\$16,000	Milton 2s
19,000	Milton 2½s
40,000	Needham 4s
15,000	Norwood 1¼s
16,000	Norwood 2¾s
30,000	Norwood 4s
24,000	Pembroke 4s
12,000	Randolph 4s
12,000	Rockport 3½s
25,000	Sharon 4s
5,000	Sharon 4½s
9,600	Scituate 4s
24,000	Spencer 4s
10,000	Stockbridge 4s
12,000	Stoughton 4s
21,000	Stoughton 4½s
17,000	Tewksbury 2¾s
36,000	Wakefield 4s
82,000	Watertown 4s
12,000	Wellesley 2s
6,000	Wellesley 4s
30,000	Weymouth 4½s
10,000	Wilbraham 4s
22,000	Winchester 3½s
16,000	Winchester 4s
14,000	Winchester 4¼s

Par Value	
\$17,000	Yarmouth 3½s
226,000	Boston Met. Dist. 2½s
140,000	Boston Met. Dist. 3s
Railroad Bonds	
\$100,000	Atch., Top. & S. Fé 4s
13,000	Boston, R. B. & Lynn 6s
25,000	Chesapeake & Ohio 3½s
110,000	C., B. & Q. 4s
15,000	Illinois Central 4s
40,000	Louis. & Nashville 4s
100,000	No. Pacific 4s
100,000	Pennsylvania 4½s
25,000	Virginian Ry. 3¾s

Street Railway Bonds	
\$95,000	Boston Elevated 4½s

Telephone Company Bonds	
\$197,000	Am. Tel. & Tel. Co. 5s
30,000	Southwest. Bell. Tel. Co. 3½s

Gas, Electric and Water Company Bonds	
Par Value	
\$50,000	Brooklyn Ed. Co. 3¼s
125,000	Buffalo Gen. El. Co. 5s
100,000	Cleveland El. Ill. Co. 3¾s
72,000	Consol. Gas Co. of Baltimore City 4½s
100,000	Duquesne Lt. Co. 3½s
100,000	Ed. El. Ill. Co. of Boston 3½s
50,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
10,000	Niagara Falls Pow. Co. 3½s
25,000	Pacific Gas & El. Co. 3¾s
50,000	Syracuse Ltg. Co. 5s
50,000	Union El. Lt. & Pow. Co. 5s
50,000	West Penn Pow. Co. 3½s

Bank Stocks	
Shs.	
250	Day Tr. Co., Boston
3,080	First Nl. Bk., Boston
1,880	Nl. Shawmut Bk., Boston
50	Chelsea Tr. Co.

CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 89

Royal S. Wentworth, <i>President</i>	Herbert C. Corliss,	} <i>Assistant Treasurers</i>
Florence M. Knowles, <i>Treasurer</i>	George T. Herbert,	
Edward J. Voke, <i>Clerk of the Corporation</i>	Robert C. Seamans,	

*Board of Trustees:* H. P. Abbott, G. H. Akins, A. B. Atwood\*, Jacob Bailen, Campbell Bosson\*, W. A. Cardy, Vincent Cassani†, A. A. Casassa, F. D. Crowley, J. M. Doran, W. S. Fracker\*†, C. W. Freeman, H. W. Frost, T. L. Gannon, G. I. M. Hayes, L. R. Kiernan, Florence M. Knowles, D. J. McCarty†, W. E. Mutz, R. C. Seamans, J. F. Tierney\*, E. J. Voke, C. A. Warren, R. S. Wentworth\*.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government Securities and fully guaranteed obligations . . .	\$1,282,285 56	Deposits (14,345 accounts, average, \$424.65) . . . . .	\$6,091,609 24
Other public funds, bonds and notes . . .	7,000 00	Surplus:—	
Railroad bonds and notes . . . . .	259,983 05	a. Guaranty fund (6.37% of deposits) . . . . .	387,900 00
Street railway bonds . . . . .	19,400 00	b. Profit and loss . . . . .	163,196 81
Telephone company bonds . . . . .	37,531 30	Discount unearned. . . . .	3,835 54
Gas, electric and water company bonds . . . . .	72,937 50	Other liabilities . . . . .	14,144 79
Bank and trust company stocks . . . . .	247,400 16		
Securities acquired for debts . . . . .	3,993 25		
Loans on real estate (less \$712.82 due thereon) . . . . .	3,578,609 13		
Loans on personal security . . . . .	514,476 75		
Bank building (est. val., \$65,000) . . . . .	46,341 38		
Furniture and fixtures . . . . .	4,800 00		
Real estate by foreclosure, etc. (assessed value, \$364,100) . . . . .	271,970 87		
Taxes, insurance, etc. paid on mortgaged properties . . . . .	52,428 48		
Due from Mutual Savings Central Fund, Inc. . . . .	9,904 55		
Deposit Insurance Fund . . . . .	14,750 98		
Due from banks and trust companies . . . . .	223,565 79		
Cash and cash items . . . . .	13,299 63		
Other assets . . . . .	8 00		
Total Assets . . . . .	\$6,660,686 38	Total Liabilities . . . . .	\$6,660,686 38

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,219.07	\$28,597.56	\$1,500.00	\$1,215.11	\$7,723.28	\$41,255.02
Cost per \$1,000 of assets . . . . .	.33	4.29	.23	.18	1.16	6.19
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.63
Gross income received during the year, \$253,860.55.						

\*Board of Investment.

†Auditing Committee.



Rates on Investments and Loans (Average on All 4.18%)

987 real estate loans, averaging \$3,625.74 (average rate 5.13%); 1%, \$79,958; 2%, \$21,875; 2½%, \$10,000; 3%, \$108,022; 4%, \$86,800; 4½%, \$35,000; 5%, \$700,003; 5½%, \$2,529,450; 6%, \$7,500.  
72 personal loans, averaging \$7,145.51 (average rate 2.74%); 2%, \$95,000; 2¼%, \$50,000; 2½%, \$124,700; 2¾%, \$42,300; 3%, \$141,500; 4%, \$49,735; 4½%, \$2,000; 5%, \$6,480; 5½%, \$2,500; 6%, \$260.  
Bonds, stocks, etc. (average rate on amount invested 2.79%).  
Number of loans not over \$3,000 each 567, amounting to \$965,269.68.  
39 real estate loans made during year, amounting to \$194,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$87,093 23
Oct., 1936, 1½%	88,066 85
Number of deposits during year, 23,943, amounting to (accounts opened 1,054)	1,138,088 79
	\$1,313,248 87
Number of withdrawals during year, 14,520, amounting to (accounts closed 1,218)	1,157,889 14
Net increase in amount due depositors (accounts decreased 164)	\$155,359 73

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Shs.
Par Value	\$27,000 N. Y., N. H. & H. 4s	300 Nl. Shawmut Bk., Boston
\$314,000 U. S. Treas. Bonds 2¾s	15,000 No. Pacific 3s	300 Second Nl. Bk., Boston
200,000 U. S. Treas. Bonds 3½s	10,000 Old Colony 5s	120 State Street Tr. Co., Boston
288,500 U. S. Treas. Bonds 3¾s	25,000 Pere Marquette 4s	20 Brockton Nl. Bk.
150,000 U. S. Treas. Notes 1½s	10,000 Portland Terminal 4s	60 Broadway Nl. Bk., Chelsea
301,000 U. S. Treas. Notes 2½s	5,000 St. P., Minn. & Man. 5s	250 Chelsea Tr. Co.
6,000 Raynham 3¾s	6,000 Washington Co. 3½s	25 Danvers Nl. Bk.
1,000 Templeton 3½s		50 First Nl. Bk., Easton
Railroad Bonds	Street Railway Bonds	
\$10,000 Atlantic Coast Line 4s	\$22,000 Boston Elevated 4½s	13 B. M. C. Durfee Tr. Co., Fall River
10,000 Baltimore & Ohio 5s	Telephone Company Bonds	2 Foxboro Nl. Bk.
10,000 Baltimore & Ohio 6s	\$25,000 Am. Tel. & Tel. Co. 5s	6 Franklin Nl. Bk.
10,000 Boston & Albany 3½s	10,000 Pacific Tel. & Tel. Co. 5s	6¼ Gloucester S. D. & Tr. Co.
5,000 Boston & Maine 3s	Gas, Electric and Water Company Bonds	50 Merrimack Nl. Bk., Haverhill
5,000 Boston & Maine 4½s	\$25,000 Green Mt. Pow. Corp. 5s	30 Hadley Falls Tr. Co., Holyoke
14,000 Boston & Maine 5s	20,000 Interstate Pub. Ser. Co. 5s	50 First Nl. Bk., Malden
10,000 Chi., Ind. & South. 4s	25,000 Ohio Pub. Ser. Co. 6s	10 Peoples Nl. Bk., Marlborough
9,000 Chi. & North Western 4s	Bank Stocks	40 Milford Nl. Bk. & Tr. Co.
25,000 Chi. & North Western 5s	Shs.	150 First Nl. Bk., Northampton
25,000 Great Northern 4s	20 Beverly Nl. Bk.	20 Northampton Nl. Bk. & Tr. Co.
5,000 Har. Riv. & Pt. Ches. 4s	25 Day Tr. Co., Boston	41 Warren Nl. Bk., Peabody
43,000 Illinois Central 3s	857 First Nl. Bk.; Boston	54 Plymouth Nl. Bk.
5,000 Illinois Central 3½s	52 Merchants Nl. Bk., Boston	270 Naumkeag Tr. Co., Salem
15,000 Illinois Central 4s		25 Third Nl. Bk. & Tr. Co., Springfield
12,000 N. Y., N. H. & H. 3½s		10 First Nl. Bk., Westfield

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 59

Nelson B. Carter, *President* Carrie M. Stebbins, } *Assistant Treasurers*  
Charles J. Seaver, *Treasurer* James E. Marshall, }  
William F. Bostwick, *Chairman of the Corporation*  
*Board of Trustees:* W. F. Bostwick, N. B. Carter\*, C. W. Crehore†, Ernest Dalton, A. E. Dunlop, W. J. Fuller\*, E. G. Gaylor, J. M. Grise, J. E. Hafey, D. P. Haskins\*, J. P. Kirby, J. C. Kustra, W. H. Lilley, C. A. Ludden†, E. F. McDonnell†, P. C. Pond\*, E. A. Roy, C. J. Seaver, Stanislaus Sitarz.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (7,202 accounts, average, \$654) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (5.88% of deposits) . . . . .
Bank and trust company stocks . . . . .	b. Profit and loss . . . . .
Securities acquired for debts . . . . .	Interest, less current expenses . . . . .
Loans on real estate . . . . .	Other liabilities . . . . .
Loans on personal security . . . . .	
Bank building (est. val., \$60,000) . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc. (assessed value, \$888,470) . . . . .	
Taxes, insurance, etc. paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,983.77	\$18,363.28	—	\$692.13	\$6,258.04	\$27,297.22
Cost per \$1,000 of assets	.38	3.53	—	.13	1.21	5.25
Cost per \$1,000 of assets not including State tax and rent						4.87
Gross income received during the year, \$174,980.68.						

Rates on Investments and Loans (Average on All 4.66%)

1,051 real estate loans, averaging \$2,955 (average rate 4.99%); 4½%, \$21,000; 5%, \$3,084,705.  
57 personal loans, averaging \$982.35 (average rate 5.12%); 3½%, \$3,275; 5%, \$28,358; 5½%, \$24,361.  
Bonds, stocks, etc. (average rate on amount invested 3.43%).  
Number of loans not over \$3,000 each 741, amounting to \$1,301,300.  
27 real estate loans made during year, amounting to \$120,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%		\$67,601 37
July, 1936, 1¼%		56,957 00
Number of deposits during year, 12,395, amounting to (accounts opened 1,185)		870,020 47
		\$994,578 84
Number of withdrawals during year, 9,945, amounting to (accounts closed 797)		900,205 86
Net increase in amount due depositors (accounts increased 388)		\$94,372 98

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Shs.
Par Value		\$12,500 Maine Central 4½s	150 United States Tr. Co., Boston
\$60,000 U. S. Treas. Bonds 27½s		15,000 N. Y. C. 4½s	70 Webster & Atlas Nl. Bk., Boston
16,000 U. S. Treas. Bonds 4s		50,000 N. Y. C. 5s	5 Cabot Tr. Co., Chicopee
20,150 Home Owners' Loan Corp. Bonds 2¼s		35,000 N. Y., N. H. & H. 4s	30 Franklin Co. Tr. Co., Greenfield
126,550 Home Owners' Loan Corp. Bonds 2¾s		40,000 Old Colony 5s	10 Hadley Falls Tr. Co., Holyoke
31,900 Home Owners' Loan Corp. Bonds 3s		Street Railway Bonds	133 Merchants Nl. Bk., New Bedford
50,000 Detroit, Mich., 4¼s		\$20,000 Holyoke 6s	250 Springfield Nl. Bk.
		10,000 West End 5s	175 Springfield Safe Dep. & Tr. Co.
Railroad Bonds		Bank Stocks	
\$5,000 Boston & Maine 4½s		Shs.	420 Union Tr. Co., Springfield
45,000 Boston & Maine 5s		75 Day Tr. Co., Boston	36 Worcester Co. Tr. Co., Worcester
22,000 Conn. River 4s		1,380 First Nl. Bk., Boston	
39,000 Illinois Central 4s		380 Nl. Rockland Bk., Boston	
		940 Nl. Shawmut Bk., Boston	
		200 Second Nl. Bk., Boston	

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 67

Albert E. Taylor, *President*  
Eugene J. O'Neil, Jr., *Clerk of the Corporation*  
John B. Knight, *Treasurer*  
Mabel H. Page, *Assistant Treasurer*  
*Board of Trustees:* C. W. Bray, J. F. Carmody, N. P. A. Carter, G. N. Davidson, D. J. Driscoll, F. C. Flint\*†, L. R. Flint, F. L. Hinkley†, F. D. Howard, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, L. E. Mannix, J. J. McElroy, E. J. O'Neil, Jr.\*, F. E. Patterson\*, F. C. Rickert, A. E. Roberts, F. M. Savage, A. E. Taylor, F. S. Taylor†, C. H. Thomas\*, J. W. Ziemba.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$322,693 75	Deposits (6,472 accounts, average, \$577.75)	\$3,739,172 64
Other public funds, bonds and notes	57,259 60	Christmas and other club deposits	55,922 00
Railroad bonds and notes	502,254 35	Surplus:—	
Street railway bonds	34,606 25	a. Guaranty fund (6.40% of deposits)	243,000 00
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	134,982 41
Telephone company bonds	54,500 00	Interest, less current expenses	37,730 64
Gas, electric and water company bonds	113,587 50	Other liabilities	7,581 53
Bank and trust company stocks	71,380 00		
Securities acquired for debts	11,211 78		
Loans on real estate	2,322,670 54		
Loans on personal security	29,532 74		
Bank building (est. val., \$35,000)	27,000 00		
Real estate by foreclosure, etc. (assessed value, \$452,580)	360,501 44		
Taxes, insurance, etc. paid on mortgaged properties	15,535 08		
Due from Mutual Savings Central Fund, Inc.	6,205 56		
Deposit Insurance Fund	8,775 96		
Due from banks and trust companies	197,938 96		
Cash and cash items	57,325 71		
Other assets	410 00		
Total Assets	\$4,218,389 22	Total Liabilities	\$4,218,389 22

\*Board of Investment.

†Auditing Committee.





## Assets

United States Government securities and fully guaranteed obligations . . .	\$916,950 00
Other public funds, bonds and notes . . .	201,565 00
Railroad bonds and notes . . .	268,570 00
Street railway bonds . . .	30,000 00
Boston Terminal Co. bonds . . .	25,000 00
Telephone company bonds . . .	89,262 50
Gas, electric and water company bonds . . .	188,000 00
Bank and trust company stocks . . .	185,617 74
Securities acquired for debts . . .	5,641 37
Loans on real estate (less \$827 due thereon) . . .	2,666,531 58
Loans on personal security . . .	155,995 44
Bank building ( <i>est. val., \$195,000</i> ) . . .	177,177 06
Furniture and fixtures . . .	18,239 80
Real estate by foreclosure, etc. ( <i>assessed value, \$505,675</i> ) . . .	663,654 14
Taxes, insurance, etc. paid on mortgaged properties . . .	30,739 25
Due from Mutual Savings Central Fund, Inc. . . .	9,042 39
Deposit Insurance Fund . . .	13,093 18
Due from banks and trust companies . . .	88,604 93
Cash and cash items . . .	17,339 37

Total Assets	.	.	.	.	\$5,751,023 75
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Deposits (7,631 accounts, <i>average</i> , \$680.34)	\$5,191,719 23
Christmas and other club deposits	19,579 50
Surplus:—	
a. Guaranty fund (6.73% of de- posits)	350,752 65
b. Profit and loss	188,073 49
Interest, less current expenses	898 88

Total Liabilities	.	.	.	\$5,751,023 75
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
\$3,978.14	\$17,578.13	\$5,000.00	\$276.84	\$6,264.63	\$33,097.74
.69	3.05	.87	.05	1.09	5.75
Including State tax and rent					4.19
for the year, \$205,046.03.					

537 real estate loans, averaging \$4,965.61 (average rate 5.28%); 3%, \$160,400; 4½%, \$74,600; 5%, \$481,189; 5¼%, \$11,000; 5½%, \$1,682,292; 6%, \$257,050.  
178 personal loans, averaging \$876.38 (average rate 5.21%); 3%, \$4,660; 3½%, \$9,173; 4%, \$10,916; 4½%, \$5,100; 5%, \$24,177; 5½%, \$64,748; 6%, \$37,221.  
*Bonds, stocks, etc.* (average rate on amount invested 3.79%).  
Number of loans not over \$3,000 each 493, amounting to \$573,744.89.  
32 real estate loans made during year, amounting to \$91,157.

Ordinary dividends declared during year: April, 1936, $1\frac{1}{4}\%$	.	.	.	.	.	\$62,585	43
Oct., 1936, $1\frac{1}{4}\%$	.	.	.	.	.	63,044	68
Number of deposits during year, 10,232, amounting to (accounts opened 688)	.	.	.	.	.	878,231	34
						<hr/>	
Number of withdrawals during year, 8,763, amounting to (accounts closed 614)	.	.	.	.	.	\$1,003,861	45
						836,638	50
						<hr/>	
Net increase in amount due depositors (accounts increased 74)	.	.	.	.	.	\$167,222	95

## Public Funds

Par Value	Public Funds
\$200,500	U. S. Treas. Bonds $2\frac{3}{4}$ s
15,000	U. S. Treas. Bonds 3s
97,000	U. S. Treas. Bonds $3\frac{1}{8}$ s
120,000	U. S. Treas. Bonds $3\frac{1}{4}$ s
180,000	U. S. Treas. Bonds $3\frac{3}{8}$ s
130,000	U. S. Treas. Bonds 4s
10,000	U. S. Treas. Notes $1\frac{3}{8}$ s
15,000	U. S. Treas. Notes $2\frac{1}{8}$ s
4,200	Federal Farm Mtg. Corp. Bonds 3s
3,375	Home Owners' Loan Corp. Bonds $2\frac{1}{4}$ s
64,475	Home Owners' Loan Corp. Bonds $2\frac{3}{4}$ s
77,400	Home Owners' Loan Corp. Bonds 3s
25,000	Middlesex Co. 4s
25,000	Worcester Co. $4\frac{1}{2}$ s
2,000	Everett $4\frac{1}{2}$ s
5,000	Lynn $3\frac{1}{2}$ s
10,000	Malden $3\frac{1}{2}$ s
6,000	New Bedford $2\frac{1}{2}$ s
15,000	New Bedford 4s
25,000	Quincy 4s
10,000	Somerville 4s
5,000	So. Hadley 4s
6,000	Wellesley 4s
5,000	Boston Met. Dist. $4\frac{1}{2}$ s
59,000	Boston Met. Dist. $4\frac{3}{4}$ s
4,000	Duxbury (F. & W. D.) 4s

Par Value

\$10,000	Boston & Albany	4½s
12,000	Boston & Albany	4½s
14,000	Boston & Albany	5s
68,000	Boston & Maine	5s
24,000	Great Northern	4½s
19,000	Illinois Central	4s
10,000	Louis. & Nashville	4½s
1,000	Louis. & Nashville	5s
5,000	Maine Central	4½s
10,000	N. Y. C.	5s
5,000	N. Y., N. H. & H.	3½s
60,000	N. Y., N. H. & H.	4s
26,000	Old Colony	4s
5,000	Old Colony	5s
5,000	Pennsylvania	3¾s
30,000	Pennsylvania	5s

\$20,000 Boston Elevated 4½s  
10,000 Boston Elevated 5s

\$25,000 Boston Terminal 4s

**Telephone Company Bonds**

\$35,000 Bell Tel. Co. of Penn. 5s  
50,000 N. E. Tel. & Tel. Co. 5s  
5,000 Southwest. Bell Tel. Co. 3½s

Par Value

\$5,000	Brooklyn Ed. Co.	3½s
5,000	Cleveland El. Ill. Co.	3¾s
20,000	Conn. River Pow. Co.	3¾s
5,000	Consumers Pow. Co.	3¾s
5,000	Duquesne Lt. Co.	3½s
20,000	Ed. El. Ill. Co. of Boston	
	3½s	
20,000	Kings Co. Ltg. Co.	6½s
10,000	Pacific Gas & El. Co.	3¾s
25,000	Pacific Gas & El. Co.	6s
10,000	Pennsylvania El. Co.	5s
20,000	Public Service Co. of N. H.	3¾s
5,000	San Diego Cons. Gas & El. Co.	4s
5,000	Twin State Gas & El. Co.	
	5½s	
10,000	West Penn Pow. Co.	3½s
3,000	Wisconsin Gas & El. Co.	
	3½s	
20,000	Wisconsin Mich. Pow. Co.	
	3¾s	

Shs.  
2,810 First Nl. Bk., Boston  
250 Harvard Tr. Co., Cambridge  
18 Worcester Co. Tr. Co.,  
Worcester



COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 56

Charles W. Gammons, *President*  
Alfred W. Jones, *Clerk of the Corporation*

Winthrop L. Graham, *Treasurer*  
Hannah F. Sullivan, *Assistant Treasurer*

*Board of Trustees:* K. T. Bates†, W. B. Binnian, H. L. Brown\*, C. W. Gammons\*, D. W. Gilbert\*, H. T. Gleason, O. H. Howe\*, A. W. Jones, P. T. Litchfield\*, W. H. McGaw, S. R. Nichols, F. R. Pegram†, E. E. H. Souther, R. B. Tower†.

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$646,975 00	Deposits (3,647 accounts, average, \$734.82) . . . . .	\$2,679,899 64
Railroad bonds and notes . . . . .	253,648 88	Surplus:—	
Street railway bonds . . . . .	24,000 00	a. Guaranty fund (5.59% of deposits) . . . . .	149,760 90
Telephone company bonds . . . . .	4,000 00	b. Profit and loss . . . . .	181,521 62
Gas, electric and water company bonds . . . . .	207,378 00	Interest, less current expenses . . . . .	41,681 64
Bank and trust company stocks . . . . .	65,958 40	Other liabilities . . . . .	20 21
Securities acquired for debts . . . . .	950 00		
Loans on real estate (less \$1,786.44 due thereon) . . . . .	1,417,977 71		
Loans on personal security . . . . .	16,464 97		
Bank building (est. val., \$25,000) . . . . .	9,600 63		
Real estate by foreclosure, etc. (assessed value, \$231,610) . . . . .	256,258 39		
Taxes, insurance, etc. paid on mortgaged properties . . . . .	826 23		
Due from Mutual Savings Central Fund, Inc. . . . .	4,099 39		
Deposit Insurance Fund . . . . .	6,322 11		
Due from banks and trust companies . . . . .	133,509 93		
Cash . . . . .	4,914 37		
Total Assets . . . . .	\$3,052,884 01	Total Liabilities . . . . .	\$3,052,884 01

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,993.87	\$10,585.01	\$250.00	\$242.30	\$3,734.95	\$16,806.13
Cost per \$1,000 of assets . . . . .	.66	3.47	.08	.08	1.22	5.51
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.77
Gross income received during the year, \$133,005.						

Rates on Investments and Loans (Average on All 4.76%)

454 real estate loans, averaging \$3,123.30 (average rate 5.72%); 4%, \$11,760; 5½%, \$758,763; 6%, \$647,455.  
25 personal loans, averaging \$658.60 (average rate 4.93%); 4%, \$4,726; 5%, \$4,650; 5½%, \$7,089.  
Bonds, stocks, etc. (average rate on amount invested 3.64%).  
Number of loans not over \$3,000 each 305, amounting to \$461,846.41.  
27 real estate loans made during year, amounting to \$113,112.52.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$37,775 80
July, 1936, 1½% . . . . .	38,312 67
Number of deposits during year, 4,072, amounting to (accounts opened 318) . . . . .	483,544 24
	\$559,632 71
Number of withdrawals during year, 4,087, amounting to (accounts closed 288) . . . . .	460,993 08
Net increase in amount due depositors (accounts increased 30) . . . . .	\$98,639 63

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$179,000 U. S. Treas. Bonds 2¾s	\$10,000 Chi. & North Western 4½s	\$10,000 Portland Terminal 4s	
90,000 U. S. Treas. Bonds 2⅞s	5,000 Conn. & Pass. Rivers 4s	15,000 So. Pacific 4s	
100,000 U. S. Treas. Bonds 3s	25,000 Delaware & Hudson 4s	5,000 Washington Co. 3½s	
25,000 U. S. Treas. Bonds 3¼s	17,000 Illinois Central 3½s	Street Railway Bonds	
50,000 U. S. Treas. Bonds 3⅝s	5,000 Minn., St. P. & S. Ste. M. 4s	\$3,000 Boston Elevated 5s	
100,000 U. S. Treas. Notes 1½s	5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Holyoke 5s	
50,000 U. S. Treas. Notes 2½s		20,000 West End 5s	
1,400 Federal Farm Mtg. Corp. Bonds 3s	10,000 N. Y. C. 4½s	Telephone Company Bonds	
51,575 Home Owners' Loan Corp. Bonds 3s	10,000 N. Y. C. 5s	\$4,000 Bell Tel. Co. of Penn. 5s	
Railroad Bonds	10,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds	
\$10,000 Bangor & Aroostook 4s	45,000 No. Pacific 6s	\$10,000 Central Me. Pow. Co. 4½s	
15,000 Boston & Albany 5s	7,000 Old Colony 4s	15,000 Detroit Edison Co. 4s	
24,000 Boston & Maine 5s	20,000 Old Colony 5s	25,000 Ed. El. Ill. Co. of Boston 3½s	
30,000 Chesapeake & Ohio 3½s	15,000 Pennsylvania 4¼s		
	10,000 Pitts., Lake Erie & W. Va. 4s		

\*Board of Investment.

†Auditing Committee.

Par Value	Par Value	Bank Stocks
\$20,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$10,000 Newburyport Gas & El. Co. 5s	Shs.
20,000 Lake Sup. Dist Pow. Co. 5s	14,000 New England Pow. Co. 5s	50 Day Tr. Co., Boston
10,000 Lawrence Gas & El. Co. 4½s	12,000 N. J. Pow. & Lt. Co. 4½s	693 First Nl. Bk., Boston
7,000 Metropolitan Ed. Co. 4s	20,000 Ohio Pub. Ser. Co. 7s	37 Merchants Nl. Bk., Boston
	25,000 Southern Cal. Ed. Co. 4s	100 Second Nl. Bk., Boston
	20,000 Twin State Gas & El. Co. 5½s	400 United States Tr. Co., Boston

## CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 23

Samuel Hoar, *President*  
Henry F. Smith, *Treasurer*

Julian W. Ballou }  
Whitney S. Smith } *Assistant Treasurers*

Helen H. Moore, *Clerk of the Corporation*

*Board of Trustees:* Stedman Buttrick\*, E. R. Davis, J. J. Dee, Samuel Hoar\*†, E. R. Howard†, Prescott Keyes, B. L. Pratt\*, Thomas Todd, F. A. Tower†, H. F. Tuttle\*, Berkeley Wheeler.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$1,649,225 97	Deposits (7,639 accounts, average, \$656.96) . . . \$5,018,519 65
Other public funds, bonds and notes . . . 2,000 00	Christmas and other club deposits . . . 33,118 00
Railroad bonds and notes . . . 500,146 25	Surplus:—
Street railway bonds . . . 80,787 50	a. Guaranty fund (5.60% of deposits) . . . 283,000 00
Boston Terminal Co. bonds . . . 50,000 00	b. Profit and loss . . . 112,199 08
Telephone company bonds . . . 30,405 00	Interest, rents, etc., less current expenses . . . 82,522 16
Gas, electric and water company bonds . . . 203,375 00	
Bank and trust company stocks . . . 166,462 64	
Loans on real estate (less \$12,725.56 due thereon) . . . 2,380,023 36	
Loans on personal security . . . 94,447 55	
Bank building (est. val., \$85,000) . . . 80,000 00	
Furniture and fixtures . . . 100 00	
Real estate by foreclosure, etc. (assessed value, \$92,475) . . . 111,072 07	
Taxes, insurance, etc. paid on mortgaged properties . . . 2,076 63	
Due from Mutual Savings Central Fund, Inc. . . . 7,246 68	
Deposit Insurance Fund . . . 11,915 52	
Due from banks and trust companies . . . 157,122 36	
Cash and cash items . . . 2,952 36	
<b>Total Assets . . . \$5,529,358 89</b>	<b>Total Liabilities . . . \$5,529,358 89</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,621.13	\$13,807.56	\$2,250.00	\$733.83	\$4,898.87	\$26,311.39
Cost per \$1,000 of assets . . .	.83	2.50	.41	.13	.89	4.76
Cost per \$1,000 of assets not including State tax and rent . . .						3.52
Gross income received during the year, \$225,094.02.						

### Rates on Investments and Loans (Average on All 4.42%)

648 real estate loans, averaging \$3,672.87 (average rate 5.50%); 5½%, \$2,380,023.  
61 personal loans, averaging \$1,548.32 (average rate 4.68%); 4%, \$25,394; 4½%, \$19,000; 5%, \$42,390;  
5½%, \$5,000; 6%, \$2,664.  
Bonds, stocks, etc. (average rate on amount invested 3.46%).  
Number of loans not over \$3,000 each 431, amounting to \$712,428.35.  
50 real estate loans made during year, amounting to \$175,300.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½% . . .	\$70,818 68
June, 1936, 1½% . . .	71,368 20
Number of deposits during year, 7,707, amounting to (accounts opened 501) . . .	902,620 04
	\$1,044,806 92
Number of withdrawals during year, 7,564, amounting to (accounts closed 423) . . .	885,418 38
Net increase in amount due depositors (accounts increased 78) . . .	\$159,388 54

\*Board of Investment.

†Auditing Committee.





Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1936, 1½%	\$9,371 21
Oct., 1936, 1¼%	7,861 86
Number of deposits during year, 547, amounting to (accounts opened 69)	56,741 73
	<hr/>
	\$73,974 80
Number of withdrawals during year, 842, amounting to (accounts closed 66)	76,077 93
	<hr/>
Net decrease in amount due depositors (accounts increased 3)	\$2,103 13

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Pitts., Cinn., Chi. & St. L. 5s		\$5,000 Niagara, Lock. & Ont. Pow. Co. 5s
\$15,000 U. S. Treas. Bonds 2¾s		5,000 St. L., Peo. & North W. 5s		5,000 Pacific Gas & El. Co. 3¾s
5,000 U. S. Treas. Bonds 2⅞s		2,000 Virginian Ry. 3¾s		6,000 Pennsylvania El. Co. 5s
15,000 U. S. Treas. Bonds 3⅞s				5,000 Peoples Gas Lt. & Coke Co. 4s
5,000 Arkansas 5s		Street Railway Bonds		5,000 Southern Cal. Ed. Co. 3¾s
5,000 Boston 4s		\$5,000 Boston Elevated 5s		5,000 Wisconsin Pow. & Lt. Co. 4s
10,000 Conway 4½s		10,000 Eastern Mass. 4½s		
				Bank Stocks
Railroad Bonds				Shs.
\$5,000 Atlantic Coast Line 4½s		Gas, Electric and Water Company Bonds		100 First Nl. Bk., Boston
10,000 Baltimore & Ohio 5s		\$8,000 Central Me. Pow. Co. 3½s		100 Nl. Shawmut Bk., Boston
8,000 Boston & Maine 5s		5,000 Central Me. Pow. Co. 4s		50 United States Tr. Co., Boston
10,000 Chesapeake & Ohio 3½s		5,000 Empire Dist. El. Co. 5s		10 Conway Nl. Bk.
5,000 Chi. & North Western 4½s		10,000 Green Mt. Pow. Corp. 5s		5 Hadley Falls Tr. Co., Holyoke
5,000 Illinois Central 4s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s		33 Merchants Nl. Bk., New Bedford
10,000 Louis. & Nashville 3¾s		2,000 Lake Superior Dist. Pow. Co. 3½s		6 North Adams Nl. Bk.
10,000 N. Y. C. 4½s		1,000 Narragansett El. Co. 3½s		4 Worcester Co. Tr. Co., Worcester
10,000 N. Y. C. 5s		5,000 N. J. Pow. & Lt. Co. 4½s		
10,000 N. Y., N. H. & H. 4s		2,000 N. Y. Edison Co. 3¼s		
5,000 No. Pacific 5s				
5,000 Pennsylvania 3¾s				
5,000 Pennsylvania 4¼s				

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 93

Arthur W. Beckford, <i>President</i>	Richard D. Lee, <i>Treasurer</i>
Harry T. Merrill, <i>Clerk of the Corporation</i>	Herman C. Gordon, <i>Assistant Treasurer</i>

Board of Trustees: L. B. Abbott, A. T. Armitage†, A. W. Beckford\*, J. A. Beckford, H. H. Bradstreet, L. S. Couch, R. H. Gaskill, A. P. Hutchinson H. E. June, R. D. Lee, H. T. Merrill, J. E. Morse\*, H. K. Parker, G. H. Poor\*†, L. J. Ross\*, G. B. Sears, C. R. Tapley, H. S. Tapley\*, S. H. Wellman†.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,381,500 00	Deposits (10,476 accounts, average, \$710.32)	\$7,441,330 98
Other public funds, bonds and notes	60,000 00	Christmas and other club deposits	36,220 75
Railroad bonds and notes	620,107 75	Surplus:—	
Street railway bonds	64,650 00	a. Guaranty fund (6.02% of deposits)	450,000 00
Boston Terminal Co. bonds	68,557 20	b. Profit and loss	321,217 22
Telephone company bonds	101,967 50	Interest, less current expenses	27,748 08
Gas, electric and water company bonds	876,875 00	Other liabilities	11,220 02
Bank and trust company stocks	200,358 00		
Securities acquired for debts	1 00		
Loans on real estate (less \$800 due thereon)	4,488,454 50		
Loans on personal security	11,548 50		
Bank building (est. val., \$60,000)	54,900 00		
Real estate by foreclosure, etc. (assessed value, \$157,285)	126,208 93		
Taxes, insurance, etc. paid on mortgaged properties	61,223 32		
Due from Mutual Savings Central Fund, Inc.	11,010 28		
Deposit Insurance Fund	17,501 21		
Due from banks and trust companies	131,150 06		
Cash and cash items	4,548 80		
Other assets	7,175 00		
Total Assets	\$8,287,737 05	Total Liabilities	\$8,287,737 05

\*Board of Investment.

\*Auditing Committee.



## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,184.87	\$16,590.02	\$3,000.00	\$585.98	\$7,573.86	\$33,934.73
Cost per \$1,000 of assets	.75	2.00	.36	.07	.91	4.09
Cost per \$1,000 of assets not including State tax and rent						2.98
Gross income received during the year,	\$357,830.59.					

## Rates on Investments and Loans (Average on All 4.38%)

810 real estate loans, averaging \$5,541.30 (average rate 4.85%); 1%, \$149,450; 2%, \$4,500; 2½%, \$19,000; 3%, \$200,360; 3½%, \$31,990; 4%, \$517,950; 4½%, \$295,350; 5%, \$1,717,968; 5½%, \$881,995; 6%, \$669,891.

34 personal loans, averaging \$339.66 (average rate 5.08%); 4½%, \$172; 5%, \$10,336; 6%, \$1,040.

Bonds, stocks, etc. (average rate on amount invested 3.75%)

Number of loans not over \$3,000 each 441, amounting to \$680,690.50.

52 real estate loans made during year, amounting to \$249,700

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¾%		\$123,682	99
Oct., 1936, 1½%		108,572	86
Number of deposits during year, 14,472, amounting to (accounts opened 996)		1,053,058	25
		\$1,285,314	10
Number of withdrawals during year, 10,427, amounting to (accounts closed 856)		1,020,651	80
Net increase in amount due depositors (accounts increased 140)		\$264,662	30

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 Old Colony 5½s	\$50,000 Interstate Pub. Ser. Co. 5s
\$402,000 U. S. Treas. Bonds 2¾s	16,000 Pennsylvania 3¾s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s
305,000 U. S. Treas. Bonds 2½s	52,000 Pennsylvania 4½s	25,000 Lowell Gas Lt. Co. 4½s
416,000 U. S. Treas. Bonds 3½s	25,000 Pitts., Lake E. & W. Va. 4s	25,000 N. J. Pow. & Lt. Co. 4½s
10,000 U. S. Treas. Bonds 3¼s	5,000 W. Va. & Pitts. 4s	25,000 Ohio Pub. Ser. Co. 7s
25,000 U. S. Treas. Bonds 3¾s		25,000 Ohio Pub. Ser. Co. 7½s
34,000 U. S. Treas. Bonds 4s		50,000 Pacific Gas & El. Co. 4s
100,000 U. S. Treas. Notes 1½s	Street Railway Bonds	25,000 Pennsylvania El. Co. 5s
81,000 U. S. Treas. Notes 2½s	\$65,000 Boston Elevated 4½s	25,000 Peoples Gas Lt. & Coke Co. 4s
8,500 Federal Farm Mtg. Corp. Bonds 3s	Boston Terminal Co. Bonds	50,000 Southern Cal. Ed. Co. 3¾s
10,000 Fall River 4½s	\$75,000 Boston Terminal 3½s	25,000 Toledo Edison Co. 5s
50,000 Tampa, Fla., 5s	Telephone Company Bonds	50,000 Turners Falls Pow. & El. Co. 5s
Railroad Bonds	\$15,000 Am. Tel. & Tel. Co. 5s	25,000 West Penn Pow. Co. 3½s
\$37,500 Baltimore & Ohio 5s	22,000 Bell Tel. Co. of Penn. 5s	50,000 Wisconsin Pow. & Lt. Co. 4s
35,000 Boston & Maine 4s	15,000 N. E. Tel. & Tel. Co. 4½s	
35,000 Boston & Maine 5s	50,000 N. E. Tel. & Tel. Co. 5s	Bank Stocks
50,000 Chesapeake & Ohio 3½s	Gas, Electric and Water Company Bonds	Shs.
25,000 C., B. & Q. 4s	\$28,000 Cleveland El. Ill. Co. 3¾s	34 Beverly Nl. Bk.
25,000 C., B. & Q. 5s	12,000 Conn. Lt. & Pow. Co. 5s	75 Day Tr. Co., Boston
25,000 Chi., Ind. & South. 4s	50,000 Conn. River Pow. Co. 3¾s	1,212 First Nl. Bk., Boston
10,000 Chi. & North Western 4½s	15,000 Consumers Pow. Co. 3¾s	39 Merchants Nl. Bk., Boston
25,000 Delaware & Hudson 4s	50,000 Detroit Edison Co. 4s	400 Nl. Rockland Bk., Boston
25,000 Great Northern 4s	50,000 Detroit Edison Co. 4½s	1,200 Nl. Shawmut Bk., Boston
15,000 Great Northern 4½s	50,000 Ed. El. Ill. Co. of Boston 3½s	40 Second Nl. Bk., Boston
25,000 Har. Riv. & Pt. Ches. 4s	25,000 Empire Dist. El. Co. 5s	250 State Street Tr. Co., Boston
50,000 Illinois Central 4s	50,000 Fall River El. Lt. Co. 5s	25 Harvard Tr. Co., Cambridge
50,000 N. Y. C. 4s	50,000 Green Mt. Pow. Corp. 5s	100 Danvers Nl. Bk.
25,000 N. Y., N. H. & H. 3½s	15,000 Hingham Water Co. 5s	21 Warren Nl. Bk., Peabody
20,000 N. Y., N. H. & H. 4s		
52,000 Norfolk & Western 4s		

## DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 75

Winthrop H. Wade, *President*  
Julius H. Tuttle, *Clerk of the Corporation*

Rodney C. Larcom, *Treasurer*  
Gordon D. Larcom, *Assistant Treasurer*

*Board of Trustees:* R. W. Baker, J. K. Burgess, H. T. Capen, S. H. Capen\*, Edward Cunningham\*, L. G. Dean, F. P. Drew\*, J. E. Fisher\*, N. L. Harris, W. H. Hitchcock†, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman\*, A. H. Smith, J. H. Tuttle, W. H. Wade\*. (One vacancy).

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,051,493 37	Deposits (15,735 accounts, average, \$717.24)	\$11,285,848 95
Other public funds, bonds and notes	693,982 00	Christmas and other club deposits	54,127 50
Railroad bonds and notes	889,651 00	Surplus:—	
Street railway bonds	103,750 00	a. Guaranty fund (5.43% of deposits)	615,842 36
Boston Terminal Co. bonds	46,312 50	b. Profit and loss	534,525 34
Telephone company bonds	131,587 50	Reserved for dividends	164,750 00
Gas, electric and water company bonds	710,887 50	Other liabilities	792 50
Federal Land Bank bonds	50,000 00		
Bank and trust company stocks	231,435 91		
Securities acquired for debts	14,389 00		
Loans on real estate (less \$1,120.99 due thereon)	5,467,935 01		
Loans on personal security	35,660 40		
Bank building (est. val., \$145,000)	109,446 91		
Furniture and fixtures	2,641 00		
Real estate by foreclosure, etc. (assessed value, \$599,010)	554,195 60		
Taxes, insurance, etc. paid on mortgaged properties	10,947 40		
Due from Mutual Savings Central Fund, Inc.	16,427 01		
Deposit Insurance Fund	26,210 76		
Due from banks and trust companies	478,715 82		
Cash and cash items	30,217 96		
<b>Total Assets</b>	<b>\$12,655,886 65</b>	<b>Total Liabilities</b>	<b>\$12,655,886 65</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,758.70	\$32,469.05	\$3,500.00	\$2,172.91	\$14,283.87	\$60,184.53
Cost per \$1,000 of assets	.61	2.56	.28	.17	1.13	4.75
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$499,312.10.						

Rates on Investments and Loans (Average on All 4.30%)

1,474 real estate loans, averaging \$3,709.59 (average rate 5.42%); 3%, \$86,700; 4%, \$13,000; 5%, \$442,628; 5½%, \$4,925,607.  
 57 personal loans, averaging \$625.62 (average rate 4.01%); 4%, \$35,100; 5%, \$560.  
 Bonds, stocks, etc. (average rate on amount invested 3.27%).  
 Number of loans not over \$3,000 each 846, amounting to \$1,451,919.89.  
 90 real estate loans made during year, amounting to \$349,332.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1½%	\$158,619 35
May, 1936, 1½%	160,187 36
Number of deposits during year, 16,284, amounting to (accounts opened 1,520)	1,923,346 04
	\$2,242,152 75
Number of withdrawals during year, 16,801, amounting to (accounts closed 1,913)	1,897,829 98
Net increase in amount due depositors (accounts decreased 393)	\$344,322 77

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$688,500 U. S. Treas. Bonds 2¾s	\$45,000 Cambridge 4¼s	\$25,000 Pennsylvania 4¼s
350,000 U. S. Treas. Bonds 3s	22,000 Everett 1¼s	50,000 Pennsylvania 4½s
300,000 U. S. Treas. Bonds 3½s	30,000 Fitchburg 2s	29,091 St. P., Minn. & Man. 4s
428,000 U. S. Treas. Bonds 3¼s	13,000 Medford 1¾s	50,000 So. Pacific 4s
25,000 U. S. Treas. Bonds 3¾s	19,000 Newton 1¾s	9,000 Virginian Ry. 3¾s
165,000 U. S. Treas. Bonds 4s	25,000 Springfield 1¾s	
30,000 U. S. Treas. Bonds 4¼s	25,000 Worcester 1½s	Street Railway Bonds
140,500 U. S. Treas. Notes 1½s	5,000 Dedham 3¾s	\$67,000 Boston Elevated 4½s
100,000 U. S. Treas. Notes 1¾s	50,000 Boston Met. Dist. 4¾s	15,000 Boston Elevated 5s
166,800 U. S. Treas. Notes 2½s		25,000 Holyoke 5s
70,000 U. S. Treas. Notes 2½s	Railroad Bonds	20,000 West End 5s
25,000 U. S. Treas. Notes 2¾s	\$25,000 Atch., Top. & S. Fé 4s	
178,400 U. S. Treas. Notes 3s	25,000 Baltimore & Ohio 5s	Boston Terminal Co. Bonds
100,000 U. S. Treas. Notes 3¼s	50,000 Boston & Albany 3½s	\$50,000 Boston Terminal 3½s
26,575 Home Owners' Loan Corp. Bonds 2½s	25,000 Boston & Albany 5s	
4,725 Home Owners' Loan Corp. Bonds 2¾s	180,000 Boston & Maine 5s	Telephone Company Bonds
259,575 Home Owners' Loan Corp. Bonds 3s	15,000 Chesapeake & Ohio 3½s	\$54,000 Am. Tel. & Tel. Co. 5s
20,000 Maine 3½s	30,000 C., B. & Q. 4s	25,000 N. E. Tel. & Tel. Co. 5s
100,000 Massachusetts 1½s	50,000 Delaware & Hudson 4s	25,000 N. Y. Tel. Co. 4½s
100,000 Massachusetts 1¾s	40,000 Gouv. & Oswegatchie 5s	28,000 Southwest. Bell Tel. Co. 3½s
25,000 Massachusetts 2¼s	30,000 Illinois Central 5s	
62,000 Massachusetts 2½s	11,000 Long Island 4s	Gas, Electric and Water Company Bonds
50,000 Massachusetts 4s	55,000 Maine Central 4½s	\$24,000 Brooklyn Ed. Co. 3¼s
25,000 Michigan 5¾s	25,000 Minn., St. P. & S. Ste. M. 4s	25,000 Brooklyn Union Gas Co. 5s
33,000 Middlesex Co. 1¼s	35,000 N. Y. C. 4½s	2,000 Cent. Hudson Gas & El. Corp. 3½s
21,000 Beverly 1½s	20,000 N. Y., N. H. & H. 3½s	25,000 Central Me. Pow. Co. 4s
25,000 Boston 3½s	160,000 N. Y., N. H. & H. 4s	
	50,000 No. Pacific 6s	
	25,000 Old Colony 4s	
	25,000 Old Colony 5s	



Par Value	Par Value	Federal Land Bank Bonds
\$50,000 Conn. River Pow. Co. 3½s	\$25,000 Ohio Pub. Ser. Co. 5s	Par Value
27,000 Detroit Edison Co. 4s	25,000 Ohio Pub. Ser. Co. 6s	\$50,000 Federal Land Bk. 4s
50,000 Duquesne Lt. Co. 3½s	30,000 Pacific Gas & El. Co. 3¼s	
100,000 Ed. El. Ill. Co. of Boston 3½s	25,000 Potomac El. Pow. Co. 3¼s	<b>Bank Stocks</b>
50,000 Jersey Cent. Pow. & Lt. Co. 4½s	65,000 Public Service Co. of N. H. 3¼s	Shs.
30,000 Narragansett El. Co. 3½s	25,000 Savannah El. & Pow. Co. 5s	75 Day Tr. Co., Boston
25,000 Newburyport Gas & El. Co. 5s	25,000 Twin State Gas & El. Co. 5½s	1,919 First Nl. Bk., Boston
40,000 N. J. Pow. & Lt. Co. 4½s	10,000 Union El. Lt. & Pow. Co. 4½s	37 Merchants Nl. Bk., Boston
15,000 N. Y. Edison Co. 3¼s		750 Nl. Shawmut Bk., Boston
25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s		204 Second Nl. Bk., Boston
		55 State Street Tr. Co., Boston
		236 Norfolk Co. Tr. Co., Dedham
		167 Merchants Nl. Bk., New Bedford

## EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 40

Clarence A. Chandler, *President*

Charles F. Mann, *Treasurer*

Warren S. Shaw, *Clerk of the Corporation*

Ralph L. Snow, *Assistant Treasurer*

*Board of Trustees:* C. A. Chandler, J. M. Chandler, F. W. Cousins†, F. E. Fuller†, S. A. Keith, A. R. Latham, A. L. Leland, C. F. Mann\*, E. T. Morse\*, C. L. Nutter, A. R. Parker, G. A. Root, W. S. Shaw†, E. N. Ward\*, C. W. Waterman\*, G. M. Webber, T. M. Whitman, E. S. Whitmarsh\*.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 12 m., 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,348,304 01	Deposits (5,756 accounts, average, \$1,216.40)	\$7,001,588 38
Other public funds, bonds and notes	17,000 00	Christmas and other club deposits	14,460 00
Railroad bonds and notes	1,059,269 19	Surplus:—	
Street railway bonds	55,275 00	a. Guaranty fund (5.91% of deposits)	414,912 54
Telephone company bonds	76,366 25	b. Profit and loss	144,484 56
Gas, electric and water company bonds	455,752 01	Interest and rents, less current expenses	76,681 04
Bank and trust company stocks	161,976 40	Discount unearned	276 66
Securities acquired for debts	5,838 00	Other liabilities	23,149 89
Loans on real estate (less \$75 due thereon)	3,465,173 27		
Loans on personal security	35,581 00		
Bank building (est. val., \$18,000)	12,300 00		
Furniture and fixtures	208 10		
Real estate by foreclosure, etc. (assessed value, \$746,700)	725,394 74		
Taxes, insurance, etc. paid on mortgaged properties	17,571 23		
Due from Mutual Savings Central Fund, Inc.	11,043 62		
Deposit Insurance Fund	17,442 70		
Due from banks and trust companies	205,703 59		
Cash	5,353 96		
<b>Total Assets</b>	<b>\$7,675,553 07</b>	<b>Total Liabilities</b>	<b>\$7,675,553 07</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,276.43	\$16,769.00	\$1,200.00	\$136.26	\$6,776.70	\$31,158.39
Cost per \$1,000 of assets	.82	2.18	.16	.02	.88	4.06
Cost per \$1,000 of assets not including State tax and rent						3.08
Gross income received during the year, \$300,440.67.						

### Rates on Investments and Loans (Average on All 4.49%)

521 real estate loans, averaging \$6,651 (average rate 5.16%); 1%, \$40,000; 2%, \$17,600; 3%, \$190,900; 3½%, \$74,750; 4%, \$174,308; 4½%, \$108,837; 5%, \$606,802; 5½%, \$1,541,676; 5¾%, \$30,000; 6%, \$665,526; 6½%, \$14,775.

29 personal loans, averaging \$1,226.93 (average rate 5.83%); 4%, \$600; 5%, \$4,850; 6%, \$30,131.

Bonds, stocks, etc. (average rate on amount invested 3.76%).

Number of loans not over \$3,000 each 203, amounting to \$281,037.47.

27 real estate loans made during year, amounting to \$310,471.25.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$103,089 03
July, 1936, 1½%	103,320 77
Number of deposits during year, 3,886, amounting to (accounts opened 364)	588,065 11
	\$794,474 91
Number of withdrawals during year, 6,104, amounting to (accounts closed 394)	754,119 25
Net increase in amount due depositors (accounts decreased 30)	\$40,355 66

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Nash., Chatt. & St. L. 4s	\$9,000 Duquesne Lt. Co. 3½s	
\$166,000 U. S. Treas. Bonds 2¾s		35,000 N. Y. C. 4s	20,000 Ed. El. Ill. Co. of Boston 3½s	
50,000 U. S. Treas. Bonds 3s		45,000 N. Y. C. & H. R. 4½s	10,000 Fall River El. Lt. Co. 5s	
200,000 U. S. Treas. Bonds 3¼s		10,000 N. Y. C. & H. R. 5s	25,000 Indianapolis Pow. & Lt. Co. 5s	
381,000 U. S. Treas. Bonds 3¾s		25,000 N. Y. Lack. & West. 4s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 U. S. Treas. Bonds 3¾s		35,000 N. Y., N. H. & H. 3½s	15,000 Kings Co. Ltg. Co. 6½s	
25,000 U. S. Treas. Bonds 4s		45,000 N. Y., N. H. & H. 4s	9,000 Lowell Gas Lt. Co. 4½s	
50,000 U. S. Treas. Bonds 4¼s		70,000 No. Pacific 6s	35,000 Narragansett El. Co. 3½s	
75,000 U. S. Treas. Notes 1½s		4,000 Old Colony 4½s	20,000 New England Pow. Co. 5s	
50,000 U. S. Treas. Notes 1⅞s		13,000 Pennsylvania 3¾s	5,000 N. Y. Edison Co. 3¼s	
48,000 U. S. Treas. Notes 2⅞s		24,000 Pennsylvania 4¼s	10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,700 U. S. Treas. Notes 3s		71,000 Pennsylvania 5s	10,000 N. Y. State El. & Gas Corp. 4½s	
10,000 U. S. Treas. Notes 3¼s		15,000 Pere Marquette 4s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
7,700 Federal Farm Mtg. Corp. Bonds 3¼s		5,000 Phila., Balt. & Wash. 4½s	20,000 Ohio Pub. Ser. Co. 5s	
6,200 Home Owners' Loan Corp. Bonds 2¼s		10,000 Pitts., Cinn., Chi. & St. L. 4½s	40,000 Pacific Gas & El. Co. 3¾s	
99,975 Home Owners' Loan Corp. Bonds 2¾s		10,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 Pennsylvania El. Co. 5s	
94,400 Home Owners' Loan Corp. Bonds 3s		10,000 Reading Co. 4½s	20,000 Peoples Gas Lt. & Coke Co. 4s	
17,000 Springfield 4s		5,000 St. L., Peo. & North W. 5s	10,000 Public Service Co. of N. H. 3¾s	
Railroad Bonds		23,000 St. P., Minn. & Man. 5s	25,000 Southern Cal. Ed. Co. 3¾s	
\$32,000 Atch., Top. & S. Fé 4s		39,000 Southern Ry. 4½s	15,000 Southern Cal. Ed. Co. 4s	
45,000 Atlantic Coast Line 4s		65,000 So. Pacific 4s	30,000 Union El. Lt. & Pow. Co. 5s	
20,000 Baltimore & Ohio 4s		10,000 Toledo & Ohio Central 3¾s	9,000 West Penn Pow. Co. 3½s	
40,000 Baltimore & Ohio 5s		20,000 Union Pacific 4s		
15,000 Bangor & Aroostook 5s		46,000 Virginian Ry. 3¾s		
20,000 Boston & Albany 5s				
36,000 Boston & Maine 5s		Street Railway Bonds		
10,000 Central of Georgia 5s		\$60,000 Boston Elevated 4½s		
30,000 Chesapeake & Ohio 3½s				
30,000 C., B. & Q. 4s		Telephone Company Bonds		
10,000 Chi., Mil. & St. Paul 4s		\$33,000 Bell Tel. Co. of Penn. 5s		
10,000 Chi. & North Western 4s		25,000 N. E. Tel. & Tel. Co. 4½s		
10,000 Chi. & North Western 5s		20,000 N. E. Tel. & Tel. Co. 5s		
45,000 Great Northern 4½s				
20,000 Illinois Central 3½s		Gas, Electric and Water Company Bonds		
15,000 Illinois Central 4s		\$16,000 Brooklyn Ed. Co. 3¼s		
35,000 Illinois Central 4½s		5,000 Central Me. Pow. Co. 3½s		
35,000 Louis. & Nashville 3¾s		2,000 Central Me. Pow. Co. 5s		
15,000 Louis. & Nashville 4s		10,000 Conn. Lt. & Pow. Co. 4½s		
15,000 Louis. & Nashville 4½s		10,000 Conn. River Pow. Co. 3¾s		
10,000 Louis. & Nashville 5s		10,000 Cumberland Co. Pow. & Lt. Co. 4½s		
20,000 Mil., Sparta & Northw. 4s				

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 40

William F. Coyle, *President*  
Harry W. Rust, *Clerk of the Corporation*  
*Board of Trustees:* O. B. Bradley, J. P. Brown, J. J. Burke, E. B. Clapp, O. W. Cobb†, H. W. Conant†, W. F. Coyle\*, A. V. Galbraith, W. M. Gaylord, W. H. Hannum, F. E. Lyman, H. B. Lyman, H. L. Mansfield, W. L. Pitcher\*, W. L. Richard\*, W. E. Riedel†, H. W. Rust, H. M. Taylor\*, W. A. Walker\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; also Fridays, 5 to 6 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$363,755 00	Deposits (6,578 accounts, average, \$617.28)	\$4,060,497 37
Other public funds, bonds and notes	114,899 53	Christmas and other club deposits	44,991 50
Railroad bonds and notes	356,232 45	Surplus—	
Boston Terminal Co. bonds	5,000 00	a. Guaranty fund (6.33% of deposits)	260,000 00
Telephone company bonds	44,814 00	b. Profit and loss	246,935 53
Gas, electric and water company bonds	121,512 50	Interest, less current expenses	38,702 82
Bank and trust company stocks	155,621 37	Other liabilities	8,216 63
Securities acquired for debts	3,427 50		
Loans on real estate (less \$2,200 due thereon)	2,642,008 00		
Loans on personal security	100,170 94		
Bank building (est. val., \$40,000)	26,000 00		
Real estate by foreclosure, etc. (assessed value, \$589,938)	594,287 58		
Taxes, insurance, etc. paid on mortgaged properties	9,371 52		
Due from Mutual Savings Central Fund, Inc.	7,125 84		
Deposit Insurance Fund	10,646 19		
Due from banks and trust companies	60,459 13		
Cash and cash items	43,627 45		
Other assets	384 85		
Total Assets	\$4,659,343 85	Total Liabilities	\$4,659,343 85

\*Board of Investment.

†Auditing Committee.



## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,559.50	\$16,167.30	—	\$384.87	\$5,239.18	\$23,350.85
Cost per \$1,000 of assets	.33	3.47	—	.08	1.13	5.01
Cost per \$1,000 of assets not including State tax and rent						4.68
Gross income received during the year,	\$189,628.98.					

## Rates on Investments and Loans (Average on All 4.98%)

767 real estate loans, averaging \$3,444.60 (average rate 5.28%); 3%, \$58,987; 3½%, \$49,000; 4%, \$78,285; 4½%, \$69,460; 5%, \$384,987; 5½%, \$1,893,293; 6%, \$107,994.

120 personal loans, averaging \$834.76 (average rate 5.57%); 4½%, \$12,500; 5%, \$22,797; 5½%, \$16,000; 6%, \$35,449; 6½%, \$13,411.

Bonds, stocks, etc. (average rate on amount invested 4.24%).

Number of loans not over \$3,000 each 619, amounting to \$815,075.66.

39 real estate loans made during year, amounting to \$81,050.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1936, 1½%	\$59,114 97
Aug., 1936, 1¼%	49,676 40
Number of deposits during year, 7,601, amounting to (accounts opened 510)	571,698 36

Number of withdrawals during year, 8,035, amounting to (accounts closed 565)	\$680,489 73
	644,262 74

Net increase in amount due depositors (accounts decreased 55)	\$36,226 99
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## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 2¼s	\$7,000 Atlantic Coast Line 4½s	\$5,000 Cape & Vineyard El. Co. 4s
25,000 U. S. Treas. Bonds 2½s	30,000 Baltimore & Ohio 5s	5,000 Central Vt. Pub. Ser. Corp. 3½s
50,000 U. S. Treas. Bonds 3s	32,000 Boston & Albany 5s	5,000 Conn. River Pow. Co. 3¾s
20,000 U. S. Treas. Bonds 3½s	11,000 Boston & Maine 5s	5,000 Ed. El. Ill. Co. of Boston 3½s
40,000 U. S. Treas. Bonds 3¼s	25,000 Chesapeake & Ohio 3½s	10,000 Indiana Gen. Ser. Co. 5s
30,000 U. S. Treas. Bonds 3¾s	15,000 C., B. & Q. 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
55,000 U. S. Treas. Bonds 3¾s	5,000 Chi. & North Western 4¾s	10,000 Ohio Pub. Ser. Co. 7s
55,000 U. S. Treas. Bonds 4s	6,000 Chi. & North Western 5s	15,000 Ohio Pub. Ser. Co. 7½s
5,000 U. S. Treas. Notes 1½s	3,000 Conn. River 4s	5,000 Pacific Gas & El. Co. 4s
24,250 Home Owners' Loan Corp. Bonds 2¾s	6,000 Great Northern 4s	10,000 Pacific Gas & El. Co. 6s
36,075 Home Owners' Loan Corp. Bonds 3s	5,000 Great Northern 4½s	5,000 Pacific Lt. & Pow. Co. 5s
4,000 Alabama 4½s	5,000 Illinois Central 4s	2,000 San Diego Cons. Gas & El. Co. 4s
1,000 Hampshire Co. 4s	25,000 Illinois Central 5s	5,000 Savannah El. & Pow. Co. 4s
5,000 Boston 4¼s	10,000 Louis. & Nashville 3¾s	10,000 Southern Cal. Ed. Co. 3¾s
10,000 Cambridge 2¾s	15,000 Mil., Sparta & Northw. 4s	20,000 Turners Falls Pow. & El. Co. 5s
1,000 Cambridge 3¼s	5,000 Nash., Chatt. & St. L. 4s	
3,000 Cambridge 3½s	17,000 N. Y. C. 4s	
5,000 Detroit, Mich., 4½s	5,000 N. Y. C. 4½s	
5,000 Fall River 4s	5,000 N. Y., Lack. & West. 4s	
5,000 Fall River 4½s	5,000 N. Y., Lack. & West. 4½s	
5,000 Hyde Park 4s	20,000 N. Y., N. H. & H. 3½s	
1,000 Lawrence 4s	15,000 N. Y., N. H. & H. 4s	
1,000 Los Angeles, Cal., 4s	35,000 No. Pacific 5s	
3,000 Los Angeles, Cal., 4½s	16,000 Northern Ry. 5s	
3,000 Los Angeles, Cal., 4¾s	10,000 Pennsylvania 3¾s	
4,000 Lowell 4s	15,000 Pennsylvania 4¼s	
3,000 Lowell 4½s	10,000 Phila., Balt. & Wash. 4½s	
6,000 Lynn 3s	10,000 Pitts., Lake Erie & W. Va. 4s	
5,000 Lynn 3¼s	10,000 St. L., Peo. & North W. 5s	
4,000 Lynn 3½s		
1,000 Lynn 4½s	5,000 So. Pacific 4s	
5,000 New Bedford 3s	11,000 So. Pacific 4½s	
5,000 Phoenix, Ariz., 4½s	15,000 Virginian Ry. 3¾s	
1,000 Revere 4½s		
2,000 Salem 3½s		
1,000 Braintree 4s		
5,000 Montague 2¼s		
500 Southampton 4¾s		
2,000 Stoughton 4¼s		
6,000 West Springfield 3½s		
3,000 Yarmouth 3½s		
5,000 Boston Met. Dist. 2½s		
5,000 Boston Met. Dist. 4¾s		

## Boston Terminal Co. Bonds

\$5,000 Boston Terminal 3½s

## Telephone Company Bonds

\$25,000 Am. Tel. & Tel. Co. 5s  
15,000 Bell Tel. Co. of Penn. 5s  
5,000 Southwest. Bell Tel. Co. 3½s

## Bank Stocks

Shs.  
66 First Nl. Bk., Adams  
75 Day Tr. Co., Boston  
1,583 First Nl. Bk., Boston  
10 Merchants Nl. Bk., Boston  
700 Nl. Shawmut Bk., Boston  
50 United States Tr. Co., Boston  
100 First Nl. Bk., Easthampton  
50 First Nl. Bk. & Tr. Co., Greenfield  
10 Hadley Falls Tr. Co., Holyoke  
50 North Adams Nl. Bk.  
200 First Nl. Bk., Northampton  
1,115 Springfield Nl. Bk.  
140 Third Nl. Bk. & Tr. Co., Springfield  
13 Ware Tr. Co.  
50 First Nl. Bk., Westfield  
9 Worcester Co. Tr. Co., Worcester

## EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, President

Elmer L. Randall, Clerk of the Corporation

John R. Field, Treasurer

Aldo D. Johnson, Assistant Treasurer

Board of Trustees: Hobart Ames, J. S. Ames\*, Oliver Ames, D. F. Buckley\*, J. F. Burke\*, E. M. Carr†, S. S. Early†, J. R. Field, W. E. Goward, W. N. Howard, D. J. O'Connell, H. L. Porter\*, E. L. Randall†, G. E. Shepard\*, E. H. White.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$686,517 70	Deposits (3,751 accounts, average, \$851.78) . . .	\$3,195,031 30
Other public funds, bonds and notes . . .	115,973 87	Surplus:—	
Railroad bonds and notes . . .	596,044 76	a. Guaranty fund (5.70% of deposits) . . .	183,367 89
Street railway bonds . . .	46,669 64	b. Profit and loss . . .	187,210 42
Boston Terminal Co. bonds . . .	47,926 00	Interest, etc., less current expenses . . .	5,485 59
Telephone company bonds . . .	109,628 75		
Gas, electric and water company bonds . . .	553,635 98		
Bank and trust company stocks . . .	102,735 35		
Securities acquired for debts . . .	13,698 69		
Loans on real estate . . .	962,621 62		
Loans on personal security . . .	250 00		
Bank building (est. val., \$50,000) . . .	14,900 00		
Real estate by foreclosure, etc. (assessed value, \$256,559.85) . . .	266,931 93		
Taxes, insurance, etc. paid on mortgaged properties . . .	1,739 61		
Due from Mutual Savings Central Fund, Inc. . . .	4,790 20		
Deposit Insurance Fund . . .	7,733 93		
Due from banks and trust companies . . .	34,943 90		
Cash and cash items . . .	4,353 27		
<b>Total Assets . . .</b>	<b>\$3,571,095 20</b>	<b>Total Liabilities . . .</b>	<b>\$3,571,095 20</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,182.07	\$6,225.95	\$575.00	\$15.16	\$3,113.11	\$15,111.29
Cost per \$1,000 of assets . . .	1.45	1.74	.16	.01	.87	4.23
Cost per \$1,000 of assets not including State tax and rent . . .						2.62
Gross income received during the year, \$147,208.32.						

Rates on Investments and Loans (Average on All 4.41%)

355 real estate loans, averaging \$2,711.61 (average rate 5.50%); 5%, \$7,475; 5½%, \$955,147.  
 1 personal loan, averaging \$250 (average rate 5.50%); 5½%, \$250.  
 Bonds, stocks, etc. (average rate on amount invested 3.95%).  
 Number of loans not over \$3,000 each 255, amounting to \$396,889.89.  
 19 real estate loans made during year, amounting to \$42,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . .	\$46,371 88
Oct., 1936, 1½% . . .	46,725 61
Number of deposits during year, 2,313, amounting to (accounts opened 233) . . .	335,059 70
	\$428,157 19
Number of withdrawals during year, 3,609, amounting to (accounts closed 240) . . .	384,005 97
Net increase in amount due depositors (accounts decreased 7) . . .	\$44,151 22

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$90,000 U. S. Treas. Bonds 2¾s	\$20,000 Great Northern 4½s	\$25,000 Central Me. Pow. Co. 4½s	
38,000 U. S. Treas. Bonds 2¾s	20,000 Illinois Central 4s	50,000 Consumers Pow. Co. 3½s	
25,000 U. S. Treas. Bonds 3s	35,000 Indiana, Ill. & Iowa 4s	20,000 Detroit Edison Co. 5s	
175,000 U. S. Treas. Bonds 3¼s	15,000 Louis. & Nashville 3¾s	25,000 Ed. El. Ill. Co. of Boston 3½s	
95,000 U. S. Treas. Bonds 3¾s	10,000 Louis. & Nashville 5s	25,000 Green Mt. Pow. Corp. 5s	
200,000 U. S. Treas. Bonds 4s	25,000 N. Y. C. 5s	15,000 Indianapolis Pow. & Lt. Co. 5s	
8,000 U. S. Treas. Bonds 4½s	20,000 N. Y., N. H. & H. 3½s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
1,500 Home Owners' Loan Corp. Bonds 2¾s	25,000 No. Pacific 6s	47,000 New England Pow. Co. 5s	
16,025 Home Owners' Loan Corp. Bonds 2¾s	20,000 Pennsylvania 3¾s	25,000 N. Y. Edison Co. 3¾s	
8,125 Home Owners' Loan Corp. Bonds 3s	20,000 Pennsylvania 4½s	25,000 Pacific Gas & El. Co. 3¾s	
20,000 Brockton 4s	40,000 Pennsylvania 5s	25,000 Pacific Gas & El. Co. 5s	
18,000 Cambridge 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Potomac El. Pow. Co. 3½s	
20,000 Lynn 3¾s	25,000 So. Pacific 4s	25,000 Public Service Co. of N. H. 3¾s	
35,000 Springfield 4s	25,000 Virginian Ry. 3¾s	15,000 Savannah El. & Pow. Co. 5s	
20,000 Boston Met. Dist. 3s		50,000 Southern Cal. Ed. Co. 3¾s	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	20,000 Toledo Edison Co. 5s	
\$75,000 Atch., Top. & S. Fé 4s	\$50,000 Boston Elevated 4½s	20,000 Union El. Lt. & Pow. Co. 5s	
25,000 Atlantic Coast Line 4s	<b>Boston Terminal Co. Bonds</b>	15,000 Wisconsin Mich. Pow. Co. 3¾s	
10,000 Baltimore & Ohio 5s	\$50,000 Boston Terminal 3½s	25,000 Wisconsin Pow. & Lt. Co. 4s	
25,000 Boston & Albany 3½s	<b>Telephone Company Bonds</b>		
10,000 Boston & Albany 4½s	\$25,000 Ill. Bell Tel. Co. 3½s		
10,000 Boston & Maine 4½s	31,000 N. E. Tel. & Tel. Co. 5s		
40,000 Boston & Maine 5s	25,000 Pacific Tel. & Tel. Co. 3¼s		
50,000 Central Pacific 4s	25,000 Southwest. Bell Tel. Co. 3½s		
25,000 Chesapeake & Ohio 3½s	<b>Gas, Electric and Water Company Bonds</b>		
25,000 C., B. & Q. 4s	\$25,000 Brooklyn Ed. Co. 3¼s		
25,000 Chi. & North Western 4½s	20,000 Cent. Hudson Gas & El. Corp. 3½s		
10,000 Great Northern 4s			

\*Board of Investment.

†Auditing Committee.



## EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 36

Edgar A. Cate, *President*Francis R. Henderson, *Clerk of the Corporation*Sara E. Dresser, *Treasurer*Stanley R. Gardiner, *Assistant Treasurer*

*Board of Trustees:* F. E. Boyd, J. B. Brown, J. J. Cannell\*, W. H. Cannell, E. A. Carter †, E. A. Cate\*, W. O. Chace, Sara E. Dresser, William Ferguson, F. R. Henderson, J. W. Holmes, W. P. Lombard, R. T. Mooney†, E. W. Myers\*, J. W. Philbrick\*, K. P. Sargent, J. H. Shillady, G. E. Whittier†.

Deposits draw interst from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m. and 7 to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$354,496 88	Deposits (15,089 accounts, average, \$305.35)	\$4,607,522 50
Other public funds, bonds and notes	175,000 00	Christmas and other club deposits	87,208 25
Railroad bonds and notes	416,758 21	Surplus:—	
Street railway bonds	37,237 50	a. Guaranty fund (4.35% of deposits)	204,250 00
Boston Terminal Co. bonds	14,650 00	b. Profit and loss	127,617 44
Telephone company bonds	55,987 50	Interest, etc., less current expenses	1,028 42
Gas, electric and water company bonds	357,273 75	Discount unearned	239 52
Bank and trust company stocks	60,175 00	Other liabilities	139 45
Securities acquired for debts	6,347 68		
Loans on real estate (less \$1,500 due thereon)	2,443,410 00		
Loans on personal security	50,940 22		
Bank building (est. val., \$166,000)	151,000 00		
Furniture and fixtures	21,000 00		
Real estate by foreclosure, etc. (assessed value, \$466,275)	404,774 38		
Taxes, insurance, etc. paid on mortgaged properties	9,093 03		
Due from Mutual Savings Central Fund, Inc.	6,243 75		
Deposit Insurance Fund	10,049 05		
Due from banks and trust companies	417,496 87		
Cash and cash items	33,875 86		
Other assets	2,195 90		
<b>Total Assets</b>	<b>\$5,028,005 58</b>	<b>Total Liabilities</b>	<b>\$5,028,005 58</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,789.15	\$18,979.99	\$3,000.00	\$1,071.17	\$5,393.80	\$34,234.11
Cost per \$1,000 of assets	1.15	3.78	.60	.21	1.07	6.81
Cost per \$1,000 of assets not including State tax and rent						5.06
Gross income received during the year, \$189,221.35.						

## Rates on Investments and Loans (Average on All 4.65%)

583 real estate loans, averaging \$4,191.09 (average rate 5.32%); 4%, \$55,000; 4½%, \$246,500; 5%, \$677,400; 5½%, \$1,020,860; 6%, \$443,650.

41 personal loans, averaging \$1,242.44 (average rate 4.76%); 4%, \$15,950; 4¾%, \$18,750; 5%, \$6,814; 5½%, \$1,575; 6%, \$7,851.

Bonds, stocks, etc. (average rate on amount invested 3.54%).

Number of loans not over \$3,000 each 424, amounting to \$677,200.22.

29 real estate loans made during year, amounting to \$174,750.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$62,331 73
Oct., 1936, 1¼%	53,909 16
Number of deposits during year, 33,028, amounting to (accounts opened 2,228)	1,432,429 53
	\$1,548,670 42
Number of withdrawals during year, 20,793, amounting to (accounts closed 1,841)	1,210,843 87
Net increase in amount due depositors (accounts increased 387)	\$337,826 55

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$20,000 Great Northern 4½s
\$14,000 U. S. Treas. Bonds 2¾s	\$18,000 Atch., Top. & S. Fé 4s	20,000 Illinois Central 3½s
4,000 U. S. Treas. Bonds 3½s	15,000 Atlantic Coast Line 4s	22,000 Illinois Central 4s
11,275 Home Owners' Loan Corp. Bonds 2¼s	10,000 Baltimore & Ohio 5s	2,000 Indiana, Ill. & Iowa 4s
307,125 Home Owners' Loan Corp. Bonds 2¾s	5,000 Boston & Albany 3½s	30,000 Louis. & Nashville 4s
18,675 Home Owners' Loan Corp. Bonds 3s	20,000 Boston & Albany 4¼s	4,000 Mich. Cent.-Mich. Air Line 4s
50,000 Everett .40%	10,000 Boston & Maine 4½s	55,000 N. Y. C. 4½s
25,000 Lawrence .25%	20,000 Central Pacific 4s	10,000 N. Y. C. & H. R. 3½s
50,000 Lowell .40%	20,000 Chesapeake & Ohio 3½s	10,000 N. Y., N. H. & H. 3½s
50,000 Medford .50%	10,000 C., B. & Q. 4s	30,000 No. Pacific 4½s
	15,000 Chi. & North Western 4½s	20,000 Norwich & Worc. 4½s
	2,000 Chi. & North Western 5s	15,000 Old Colony 4s

\*Board of Investment.

†Auditing Committee.

Par Value	Gas, Electric and Water Com-	Par Value
\$20,000 Pennsylvania 3¾s	pany Bonds	\$10,000 Narragansett El. Co. 3½s
5,000 Pennsylvania 4¼s	Par Value	25,000 New England Pow. Co. 5s
15,000 Pennsylvania 4½s	\$10,000 Brooklyn Union Gas Co.	20,000 N. J. Pow. & Lt. Co. 4½s
7,000 Pennsylvania 5s	5s	10,000 N. Y. Edison Co. 3¼s
30,000 So. Pacific 4s	10,000 Cape & Vineyard El. Co.	22,000 Pacific Gas & El. Co. 4s
3,000 Virginian Ry. 3¾s	4s	10,000 Pennsylvania El. Co. 5s
	4,000 Cent. Hudson Gas & El.	10,000 Peoples Gas Lt. & Coke
	Corp. 3½s	Co. 4s
Street Railway Bonds	20,000 Central Me. Pow. Co. 4s	28,000 Southern Cal. Ed. Co.
\$30,000 Boston Elevated 4½s	20,000 Consumers Pow. Co. 3½s	3¾s
11,400 Eastern Mass. 6s	3,000 Consumers Pow. Co. 3¾s	10,000 Southern Cal. Ed. Co. 4s
	20,000 Empire Dist. El. Co. 5s	31,000 Toledo Edison Co. 5s
Boston Terminal Co. Bonds	30,000 Green Mt. Pow. Corp. 5s	
\$15,000 Boston Terminal 3½s	10,000 Hingham Water Co. 5s	Bank Stocks
	20,000 Indianapolis Pow. & Lt.	
Telephone Company Bonds	Co. 5s	Shs.
\$51,000 Am. Tel. & Tel. Co. 5s	20,000 Interstate Pub. Ser. Co.	75 Day Tr. Co., Boston
5,000 Bell. Tel. Co. of Penn. 5s	4½s	450 First Nl. Bk., Boston
	10,000 Interstate Pub. Ser. Co. 5s	300 Nl. Shawmut Bk., Boston
	20,000 Jersey Cent. Pow. & Lt.	100 Everett Nl. Bk.
	Co. 4½s	

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 56

Thomas A. Tripp, *President* Orrin B. Carpenter, *Treasurer*

Henry De W. H. Browne, *Clerk of the Corporation*

*Board of Trustees:* J. H. Allen†, L. E. Bentley\*, H. De W. H. Browne, O. B. Carpenter, L. LeB. Dexter, W. J. Fitzsimmons, W. B. Gardner†, J. L. Hiller, D. N. Kelley\*, G. B. Luther\*†, J. H. C. Marston, L. W. Morton, Peter Murray, H. K. Nye, J. H. Seaman\*, B. F. Stowell, F. C. Taylor, T. A. Tripp\*.

Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$467,500 00	Deposit (5,211 accounts, average, \$683.97) . . .	\$3,564,190 93
Other public funds, bonds and notes . . .	188,570 40	Surplus:—	
Railroad bonds and notes . . .	349,170 00	a. Guaranty fund (5.75% of deposits) . . .	205,000 00
Street railway bonds . . .	15,970 00	b. Profit and loss . . .	178,378 83
Boston Terminal Co. bonds . . .	30,902 78	Interest, less current expenses . . .	2,727 07
Telephone company bonds . . .	8,875 00	Other liabilities . . .	1,171 70
Gas, electric and water company bonds . . .	163,387 50		
Bank and trust company stocks . . .	164,325 60		
Securities acquired for debts . . .	5,380 80		
Loans on real estate (less \$4,700 due thereon) . . .	1,712,697 44		
Loans on personal security . . .	31,331 17		
Bank building (est. val., \$9,612.90) . . .	8,000 00		
Real estate by foreclosure, etc. (assessed value, \$512,640) . . .	628,038 41		
Taxes, insurance, etc. paid on mortgaged properties . . .	9,285 03		
Due from Mutual Savings Central Fund, Inc. . . .	5,162 51		
Deposit Insurance Fund . . .	8,349 01		
Due from banks and trust companies . . .	152,489 61		
Cash and cash items . . .	2,031 27		
Other assets . . .	2 00		
Total Assets . . .	\$3,951,468 53	Total Liabilities . . .	\$3,951,468 53

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,507.06	\$8,391.00	\$500.00	\$325.44	\$4,074.03	\$16,797.53
Cost per \$1,000 of assets . . .	.89	2.12	.13	.08	1.03	4.25
Cost per \$1,000 of assets not including State tax and rent . . .						3.23
Gross income received during the year, \$149,715.57.						

Rates on Investments and Loans (Average on All 4.71%)

740 real estate loans, averaging \$2,314.45 (average rate 5.48%); 4½%, \$31,822; 5½%, \$1,680,876.  
7 personal loans, averaging \$4,461.60 (average rate 4.82%); 3½%, \$331; 5%, \$30,000.  
Bonds, stocks, etc. (average rate on amount invested 3.75%).  
Number of loans not over \$3,000 each 581, amounting to \$883,346.12.  
59 real estate loans made during year, amounting to \$108,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . .	\$50,222 18
Oct., 1936, 1¼% . . .	42,979 40
Number of deposits during year, 5,068, amounting to (accounts opened 433) . . .	588,418 97
	\$681,620 55
Number of withdrawals during year, 3,766, amounting to (accounts closed 350) . . .	542,484 87
Net increase in amount due depositors (accounts increased 83) . . .	\$139,135 68

\*Board of Investment.

†Auditing Committee



## SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds		Gas, Electric and Water Company Bonds	
Par Value		Par Value		Par Value	
\$56,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s		\$10,000 Atlantic Coast Line 4 $\frac{1}{2}$ s		\$15,000 Brooklyn Ed. Co. 3 $\frac{1}{4}$ s	
7,400 U. S. Treas. Bonds 2 $\frac{7}{8}$ s		10,000 Baltimore & Ohio 5s		15,000 Central Me. Pow. Co. 3 $\frac{1}{2}$ s	
20,000 U. S. Treas. Bonds 3s		10,000 Boston & Albany 3 $\frac{1}{2}$ s		10,000 Cumberland Co. Pow. & Lt. Co. 3 $\frac{1}{2}$ s	
79,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s		10,000 Boston & Albany 4 $\frac{1}{2}$ s		5,000 Detroit Edison Co. 3 $\frac{1}{2}$ s	
20,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		16,000 Boston & Albany 5s		10,000 Ed. El. Ill. Co. of Boston 3 $\frac{1}{2}$ s	
25,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		36,500 Boston & Maine 5s		5,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	
162,000 U. S. Treas. Bonds 4s		5,000 Boston, R. B. & Lynn 4 $\frac{3}{4}$ s		10,000 Interstate Pub. Ser. Co. 5s	
10,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s		25,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s		20,000 Narragansett El. Co. 3 $\frac{1}{2}$ s	
5,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s		15,000 Chi. & North Western 4 $\frac{1}{2}$ s		5,000 Niagara Falls Pow. Co. 3 $\frac{1}{2}$ s	
10,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s		10,000 Chi. & North Western 4 $\frac{3}{4}$ s		10,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s	
10,000 U. S. Treas. Notes 2 $\frac{1}{2}$ s		10,000 Elgin, Joliet & East. 5s		10,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s	
10,000 U. S. Treas. Notes 3s		15,000 Great Northern 4 $\frac{1}{2}$ s		5,000 Pacific Gas & El. Co. 4s	
10,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s		5,000 Har. Riv. & Pt. Ches. 4s		10,000 Peoples Gas Lt. & Coke Co. 4s	
14,300 Federal Farm Mtg. Corp. Bonds 3s		10,000 Illinois Central 3 $\frac{1}{2}$ s		10,000 Savannah El. & Pow. Co. 5s	
5,825 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s		5,000 Louis. & Nashville 3 $\frac{3}{4}$ s		5,000 Southern Cal. Ed. Co. 4s	
22,975 Home Owners' Loan Corp. Bonds 3s		10,000 Louis. & Nashville 4 $\frac{1}{4}$ s		4,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s	
5,000 Arkansas 5s		15,000 N. Y. C. 5s		15,000 Wisconsin Pow. & Lt. Co. 4s	
10,000 Louisiana 5s		15,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s			
5,000 No. Dakota 5 $\frac{1}{2}$ s		5,000 N. Y., Lack. & West. 4 $\frac{1}{2}$ s			
12,000 Worcester Co. 4 $\frac{1}{2}$ s		25,000 Northern Pacific 6s			
2,000 Boston 4s		10,000 Old Colony 5s			
5,000 Cambridge 4 $\frac{1}{4}$ s		23,000 Old Colony 5 $\frac{1}{2}$ s			
5,000 Chicago, Ill., 3 $\frac{1}{2}$ s		15,000 Pennsylvania 4 $\frac{1}{4}$ s			
10,000 Columbia, S. C. 4 $\frac{1}{2}$ s		10,000 Pitts., Cinn. Chi. & St. Louis 4 $\frac{1}{2}$ s			
25,000 Columbia, S. C., 6s		15,000 Reading Co. 4 $\frac{1}{2}$ s			
10,000 Fall River 4s		5,000 St. P., East. Gr. Trunk 4 $\frac{1}{2}$ s			
5,000 Los Angeles, Cal., 4 $\frac{3}{4}$ s		16,000 Virginian Ry. 3 $\frac{3}{4}$ s			
10,000 Miami, Fla., 5s		3,000 Washington Co. 3 $\frac{1}{2}$ s			
10,000 Montgomery, Ala., 4 $\frac{1}{2}$ s					
15,000 New Bedford 3 $\frac{3}{4}$ s					
10,000 San Diego, Cal., 4 $\frac{1}{2}$ s					
10,000 Wichita Falls, Tex., 4 $\frac{3}{4}$ s					
600 Fairhaven 5s					
1,400 Plainville 4s					
34,000 Boston Met. Dist. 4 $\frac{3}{4}$ s					
4,000 Mansfield (W. D.) 4s					

## FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 58

John T. Swift, *President*  
William H. Pearce, *Clerk of the Corporation*

James D. Dearden, *Treasurer*  
John M. Parker, *Assistant Treasurer*

*Board of Trustees:* G. R. Ashworth, A. L. Audet, G. W. Bowen†, J. C. Brady\*, H. S. R. Buffinton, Leeds Burchard, O. M. Cherry†, M. J. Coughlin, J. D. Dearden, W. E. Fawcett\*, H. F. Grinnell\*, E. F. Hanify, J. H. Hathaway, J. H. Holt†, T. J. Hudner, J. H. Mullen, J. E. Osborn\*, W. H. Pearce, J. T. Swift, N. F. Thompson, C. E. Trafton\*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,212,793 75	Deposits (16,252 accounts, average, \$862.36)	\$14,015,072 72
Other public funds, bonds and notes	349,890 02	Christmas and other club deposits	49,109 25
Railroad bonds and notes	1,172,352 85	Surplus:—	
Street railway bonds	82,535 00	a. Guaranty fund (7.17% of deposits)	1,008,533 49
Telephone company bonds	147,662 50	b. Profit and loss	1,133,687 09
Gas, electric and water company bonds	494,583 75	Interest, etc., less current expenses	258,559 20
Federal Land Bank bonds	25,000 00	Discount unearned.	70,456 19
Bank and trust company stocks	362,124 50		
Securities acquired for debts	11,803 00		
Loans on real estate	6,815,648 00		
Loans on personal security	118,369 70		
Bank building (est. val., \$350,000)	220,000 00		
Real estate by foreclosure, etc. (assessed value, \$676,850)	688,653 39		
Taxes, insurance, etc. paid on mortgaged properties	52,125 12		
Due from Mutual Savings Central Fund, Inc.	23,756 85		
Deposit Insurance Fund	35,612 58		
Due from banks and trust companies	663,903 31		
Cash and cash items	58,603 62		
<b>Total Assets</b>	<b>\$16,535,417 94</b>	<b>Total Liabilities</b>	<b>\$16,535,417 94</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,105.64	\$40,032.44	\$7,500.00	\$603.39	\$11,591.18	\$66,832.65
Cost per \$1,000 of assets	.43	2.42	.45	.04	.70	4.04
Cost per \$1,000 of assets not including State tax and rent						3.16
Gross income received during the year, \$661,140.48.						

## Rates on Investments and Loans (Average on All 4.39%)

1,098 real estate loans, averaging \$6,207.33 (average rate 5.39%); 4½%, \$436,450; 5%, \$1,642,975; 5½%, \$3,714,073; 6%, \$1,022,150.  
 82 personal loans, averaging \$1,443.53 (average rate 4.95%); 3½%, \$11,818; 4%, \$17,761; 4½%, \$2,996; 5%, \$54,792; 6%, \$31,003.  
 Bonds, stocks etc. (average rate on amount invested 3.52%).  
 Number of loans not over \$3,000 each 565, amounting to \$856,961.40.  
 23 real estate loans made during year, amounting to \$95,250.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½%	\$206,903 30
June, 1936, 1¼%	171,910 87
Number of deposits during year, 22,555, amounting to (accounts opened 1,522)	2,060,617 12
	\$2,439,431 29
Number of withdrawals during year, 23,283, amounting to (accounts closed 1,453)	2,550,920 29
Net decrease in amount due depositors (accounts increased 69)	\$111,489 00

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$100,000 U. S. Treas. Bonds 2¾s	\$10,000 Chi. & North Western 4¾s
\$214,000 U. S. Treas. Bonds 2¾s	443,000 U. S. Treas. Bonds 2¾s	111,000 Chi. & Northwestern 5s
1,807,000 U. S. Treas. Bonds 3s	748,000 U. S. Treas. Bonds 3¼s	25,000 Elgin, Joliet & East. 5s
975,000 U. S. Treas. Bonds 3¼s	65,000 U. S. Treas. Bonds 3½s	6,000 Great Northern 5s
245,000 U. S. Treas. Bonds 3¾s	530,000 U. S. Treas. Bonds 4s	40,000 Illinois Central 4s
153,000 U. S. Treas. Bonds 4½s	4,000 Federal Farm Mtg. Corp. Bonds 3s	25,000 Illinois Central 5s
15,325 Home Owners' Loan Corp. Bonds 2¾s	14,125 Home Owners' Loan Corp. Bonds 3s	5,000 Louis. & Nashville 5s
16,000 Louisiana 5s	20,000 Boston 4s	12,500 Maine Central 4½s
10,000 Boston 4½s	2,000 Boston 4½s	10,000 Mobile & Ohio 4½s
100,000 Fall River .65%	100,000 Fall River 1s	10,000 Montana Central 6s
8,000 Fall River 4¼s	10,000 Flint, Mich., 5s	60,000 N. Y. C. 4s
39,000 Lynn 4¼s	2,000 Marlborough 5½s	35,000 N. Y. C. 4½s
1,000 New Bedford 5s	3,000 Oakland, Cal., 5½s	50,000 N. Y. C. 5s
5,000 Revere 4¼s	4,000 Revere 4½s	50,000 No. Pacific 4s
25,000 Tampa, Fla., 5s	2,000 Waltham 4s	150,000 No. Pacific 6s
3,000 Framingham 4s		25,000 Old Colony 4½s
		50,000 Old Colony 5s
		50,000 Pennsylvania 3¾s
		89,000 Pennsylvania 4½s
		50,000 So. Pacific 4s
		10,000 So. Pacific 5s
		22,000 Spokane Falls & North. 6s
		20,000 St. J. & L. C. 5s
		25,000 St. L., Peo. & North W. 5s
		1,000 Sun., Hazel. & Wilkes. 6s
		25,000 Toledo & Ohio Central 3¾s
		Street Railway Bonds
		\$15,000 Boston Elevated 4½s
		70,000 Boston Elevated 5s
		Telephone Company Bonds
		\$148,000 Am. Tel. & Tel. Co. 5s
		Gas, Electric and Water Company Bonds
		\$25,000 Central Me. Pow. Co. 4s
		25,000 Indiana Gen. Ser. Co. 5s
		25,000 Indianapolis Pow. & Lt. Co. 5s
		Federal Land Bank Bonds
		\$25,000 Federal Land Bk. 4¼s
		Bank Stocks
		Shs.
		250 Day Tr. Co., Boston
		4,500 First Nl. Bk., Boston
		79 Merchants Nl. Bk., Boston
		3,500 Nl. Shawmut Bk., Boston
		200 Second Nl. Bk., Boston
		50 County Bk. & Tr. Co., Cambridge
		255 Fall River Nl. Bk.
		260 B. M. C. Durfee Tr. Co., Fall River
		171 Union-Old Lowell Nl. Bk., Lowell
		67 Merchants Nl. Bk., New Bedford

## FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 94

Edward B. Varney, *President*  
 Francis O. Lathrop, *Clerk of the Corporation*

Cornelius S. Hawkins, *Treasurer*  
 George E. Bennett, *Assistant Treasurer*

*Board of Trustees:* J. W. Anthony, A. B. Barnes, T. B. Bassett\*, Jefferson Borden, S. H. Borden†, Edward Brayton, M. R. Brown†, N. R. Cherry, H. H. Eddy\*†, Paul Gifford, A. A. Harrison\*, C. S. Hawkins, W. H. Jennings, F. O. Lathrop, E. B. Mills, H. W. Nichols, E. B. Varney\*, C. H. Warner, L. E. Wood\*,

Deposits draw interest from the fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

\*Board of Investment.

†Auditing Committ



STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,992,025 00	Deposits (17,823 accounts, average, \$945.23) . . .	\$16,846,850 11
Other public funds, bonds and notes . . .	1,771,706 90	Christmas and other club deposits . . .	16,065 25
Railroad bonds and notes . . .	4,469,996 19	Surplus:—	
Boston Terminal Co. bonds . . .	46,812 50	a. Guaranty fund (6.59% of deposits) . . .	1,111,694 46
Telephone company bonds . . .	621,591 25	b. Profit and loss . . .	593,166 72
Gas, electric and water company bonds . . .	1,959,145 00	Interest and rents, less current expenses . . .	10,976 90
Bank and trust company stocks . . .	339,145 88	Discount unearned . . .	35,994 57
Securities acquired for debts . . .	1 00	Other liabilities . . .	1,348 55
Loans on real estate . . .	3,505,061 00		
Loans on personal security . . .	18,740 00		
Bank building (est. val., \$40,000) . . .	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,364,000) . . .	1,232,218 95		
Taxes, insurance, etc. paid on mortgaged properties . . .	80,242 10		
Due from Mutual Savings Central Fund, Inc. . . .	25,342 38		
Deposit Insurance Fund . . .	40,687 95		
Due from banks and trust companies . . .	456,820 54		
Cash and cash items . . .	16,558 92		
Other assets . . .	1 00		
<b>Total Assets . . .</b>	<b>\$18,616,096 56</b>	<b>Total Liabilities . . .</b>	<b>\$18,616,096 56</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$30,381.93	\$44,953.43	\$4,751.47	\$848.60	\$17,424.31	\$98,359.74
Cost per \$1,000 of assets . . .	1.63	2.41	.25	.05	.94	5.28
Cost per \$1,000 of assets not including State tax and rent . . .						3.40
Gross income received during the year, \$712,640.12.						

Rates on Investments and Loans (Average on All 4.48%)

635 real estate loans, averaging \$5,519.78 (average rate 5.59%); 5%, \$649,377; 5½%, \$1,599,812; 6%, \$1,255,872.  
 5 personal loans, averaging \$3,748 (average rate 5.93%); 5%, \$1,240; 6%, \$17,500.  
 Bonds, stocks, etc. (average rate on amount invested 4.18%).  
 Number of loans not over \$3,000 each 256, amounting to \$415,545.  
 18 real estate loans made during year, amounting to \$28,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼% . . .	\$203,745 97
Oct., 1936, 1¼% . . .	205,862 30
Number of deposits during year, 24,671, amounting to (accounts opened 2,034) . . .	2,916,931 09
	\$3,326,539 36
Number of withdrawals during year, 24,240, amounting to (accounts closed 1,706) . . .	3,059,083 03
Net increase in amount due depositors (accounts increased 328) . . .	\$267,456 33

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$2,000 Gloucester 3¾s	\$4,000 Somerville 3½s
\$195,000 U. S. Treas. Bonds 2¾s	31,000 Gloucester 4s	1,000 Somerville 4s
624,750 U. S. Treas. Bonds 3½s	19,000 Lawrence 2½s	6,000 Springfield 2½s
637,200 U. S. Treas. Bonds 3¾s	20,000 Lawrence 4s	7,000 Springfield 3½s
475,000 U. S. Treas. Bonds 3¾s	5,000 Los Angeles, Cal., 4¾s	5,000 Springfield 3¾s
525,000 U. S. Treas. Bonds 3¾s	20,000 Los Angeles, Cal., 5s	69,000 Springfield 4s
1,025,000 U. S. Treas. Bonds 4s	20,000 Lynn 3s	50,000 St. Paul, Minn., 5½s
260,000 U. S. Treas. Bonds 4½s	5,000 Lynn 3¾s	25,000 St. Paul, Minn., 6s
200,000 U. S. Treas. Notes 1½s	8,000 Malden 1½s	5,000 Taunton 4s
45,000 U. S. Treas. Notes 2½s	2,000 Malden 4s	3,000 Waltham 2¼s
5,075 Home Owners' Loan Corp. bonds 2¾s	10,000 Malden 4½s	3,000 Westfield 4s
85,000 California 5¾s	3,000 Medford 1¾s	13,500 Woburn 4s
25,000 Massachusetts 2s	3,000 Medford 3s	25,000 Worcester 3s
92,000 Massachusetts 2½s	8,000 Medford 4½s	8,000 Worcester 4s
25,000 Massachusetts 2½s	4,000 Newburyport 2½s	2,000 Abington 2½s
19,000 Massachusetts 3¼s	8,000 Newburyport 3½s	25,000 Andover 2¼s
25,000 Massachusetts 3½s	23,000 Newton 3½s	21,000 Arlington 4s
115,000 Massachusetts 4s	8,000 Newton 3¾s	15,000 Ayer 4s
20,000 Michigan 5½s	26,000 Newton 4s	16,000 Belmont 1½s
30,000 Michigan 5¾s	10,000 North Adams 3½s	4,000 Belmont 4s
20,000 Washington 6s	1,000 North Adams 4s	6,000 Belmont 4½s
5,000 Hampden Co. 4s	15,000 Pasadena, Cal., 4¼s	3,500 Belmont 4½s
8,000 Middlesex Co. 4¼s	5,000 Pasadena, Cal., 4¾s	26,000 Brookline 4s
8,000 Worcester Co. 4½s	5,000 Pasadena, Cal., 5s	41,500 Brookline 4¼s
1,000 Beverly 4s	15,000 Peabody 4s	5,000 Chatham 4s
2,000 Brockton 3¼s	4,000 Pittsfield 4s	11,000 Danvers 4s
8,000 Brockton 4s	10,000 Portland, Ore., 5s	10,000 Dartmouth 4¼s
6,000 Cambridge 4s	11,000 Quincy 2½s	12,000 Deerfield 2½s
15,000 Cambridge 4½s	9,000 Salem 4s	10,000 Dighton 2½s
25,000 Des Moines, Ia., 6s	5,000 San Diego, Cal., 4½s	5,000 Douglas 4¼s
50,000 Duluth, Minn., 4½s	20,000 San Diego, Cal., 5s	16,000 Edgartown 4s
	15,000 San Francisco, Cal., 4½s	5,000 Georgetown 3½s

**Par Value**

\$ 14,500 Lexington 4s  
 3,000 Manchester 3½s  
 5,000 Marblehead 4s  
 10,000 Marshfield 3½s  
 1,000 Methuen 3¾s  
 5,000 Methuen 4s  
 4,000 Nahant 4s  
 10,000 Natick 4s  
 3,000 Northborough 3½s  
 10,000 Northbridge 3s  
 8,000 Norwood 3¾s  
 3,000 Paxton 4s  
 16,000 Pembroke 4s  
 5,000 Randolph 4s  
 5,000 Saugus 3½s  
 10,000 Scituate 3¾s  
 6,000 Shirley 2½s  
 4,000 Shrewsbury 4s  
 35,000 Somerset 4s  
 23,000 So. Hadley 4s  
 5,000 Sterling 3½s  
 2,000 Templeton 3½s  
 3,000 Watertown 4s  
 8,000 Wayland 3½s  
 29,000 Wellesley 4s  
 2,000 Wellesley 4½s  
 15,000 Weston 3½s  
 4,000 Weston 4s  
 20,000 West Springfield 4½s  
 10,000 Whitman 4s  
 25,000 Wilmington 3½s  
 9,000 Winchester 4s  
 10,000 Wrentham 2½s  
 50,000 Boston Met. Dist. 4¾s  
 10,000 Sudbury (W. D.) 2½s

**Railroad Bonds**

\$118,000 Allegheny Valley 4s  
 227,000 Atch., Top. & S. Fé 4s  
 65,000 Atlantic Coast Line 4s  
 25,000 Baltimore & Ohio 4s  
 75,000 Baltimore & Ohio 5s  
 50,000 Boston & Albany 4½s  
 65,000 Boston & Albany 5s  
 100,000 Boston & Maine 4½s  
 100,000 Central R. R. of N. J. 5s  
 100,000 Chesapeake & Ohio 4s  
 4,000 Chesapeake & Ohio 5s  
 50,000 C., B. & Q. 3½s  
 100,000 C., B. & Q. 4s  
 100,000 Chi., Mil. & St. Paul 4½s  
 103,000 Chi. & North Western 4½s  
 50,000 Cleveland & Pitts. 4½s  
 100,000 Delaware & Hudson 4s  
 50,000 Great Northern 4s  
 50,000 Har. Riv. & Pt. Ches. 4s  
 200,000 Illinois Central 4s  
 10,000 Illinois Central 4½s

**Par Value**

\$65,000 Illinois Central 5s  
 100,000 Lehigh Valley 4½s  
 205,000 Louis. & Nashville 4½s  
 5,000 Louis. & Nashville 5s  
 45,000 Mich. Cent. — Mich. Air Line 4s  
 60,000 Mobile & Ohio 4s  
 200,000 Montana Central 6s  
 75,000 Morris & Essex 3½s  
 50,000 Nash., Chatt. & St. L. 4s  
 78,000 N. Y. C. 4½s  
 75,000 N. Y. C. 5s  
 50,000 N. Y. C. & H. R. 4½s  
 25,000 N. Y., Lack. & West. 4s  
 25,000 N. Y., Lack. & West. 4½s  
 160,000 N. Y., N. H. & H. 4s  
 150,000 N. Y. & Putnam 4s  
 100,000 Norfolk & Western 4s  
 50,000 No. Pacific 4s  
 100,000 No. Pacific 6s  
 50,000 Old Colony 5s  
 53,000 Old Colony 5½s  
 49,000 Oregon Short Line 5s  
 25,000 Pennsylvania 4s  
 50,000 Pennsylvania 4½s  
 50,000 Pennsylvania 5s  
 18,000 Phila., Balt. & Wash. 5s  
 25,000 Pitts., Cinn., Chi. & St. L. 4½s  
 100,000 Pitts., Cinn., Chi. & St. L. 5s  
 25,000 Reading Co. 4½s  
 150,000 St. J. & L. C. 5s  
 100,000 St. L., Peo. & North W. 5s  
 75,000 San Fran. & San J. Val. 5s  
 200,000 Scioto Val. & N. E. 4s  
 100,000 So. Pacific 4s  
 10,000 So. Pacific Branch 6s  
 100,000 Union Pacific 4s  
 150,000 Union Pacific 5s  
 100,000 Virginian Ry. 3¾s

**Boston Terminal Co. Bonds**

\$50,000 Boston Terminal Co. 3½s

**Telephone Company Bonds**

\$99,000 Am. Tel. & Tel. Co. 5s  
 125,000 Bell Tel. Co. of Penn. 5s  
 75,000 Ill. Bell Tel. Co. 3½s  
 132,000 N. E. Tel. & Tel. Co. 5s  
 103,000 N. Y. Tel. Co. 4½s  
 90,000 Southwest. Bell Tel. Co. 3½s

**Gas, Electric and Water Company Bonds**

\$11,000 Brooklyn Borough Gas Co. 5s  
 50,000 Brooklyn Ed. Co. 3½s

**Par Value**

\$100,000 Brooklyn Union Gas Co. 5s  
 100,000 Buffalo Gen. El. Co. 5s  
 50,000 Cent. Hudson Gas & El. Corp. 3½s  
 44,000 Cleveland El. Ill. Co. 3¾s  
 50,000 Consol. Gas. Co. of Baltimore City 4½s  
 50,000 Consol. Gas Co. of Baltimore City 5s  
 100,000 Consumers Pow. Co. 3½s  
 51,000 Detroit Edison Co. 4s  
 100,000 Duquesne Lt. Co. 3½s  
 100,000 Ed. El. Ill. Co. of Boston 3½s  
 100,000 Fall River El. Lt. Co. 5s  
 38,000 Jackson Gas Co. 5s  
 50,000 Kings Co. El. Lt. & Pow. Co. 5s  
 75,000 Lawrence Gas & El. Co. 4½s  
 50,000 N. Y. Edison Co. 3½s  
 100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s  
 25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s  
 50,000 Niagara Falls Pow. Co. 3½s  
 50,000 Pacific Gas & El. Co. 4s  
 100,000 Pacific Lt. & Pow. Co. 5s  
 25,000 Phila. Sub. Counties Gas & El. Co. 4½s  
 50,000 Public Service Co. of N. H. 3¾s  
 6,000 Rockland Lt. & Pow. Co. 5s  
 10,000 Salmon River Pow. Co. 5s  
 69,000 Syracuse Gas Co. 5s  
 31,000 Syracuse Ltg. Co. 5s  
 100,000 Turners Falls Pow. & El. Co. 5s  
 50,000 West Penn Pow. Co. 3½s  
 50,000 West Penn Pow. Co. 4s  
 87,000 Western N. Y. Util. Co. 5s  
 38,000 Wisconsin Gas & El. Co. 3½s

**Bank Stocks**

Shs.  
 125 Day Tr. Co., Boston  
 2,000 First Nl. Bk., Boston  
 3,000 Nl. Shawmut Bk., Boston  
 1,000 Second Nl. Bk., Boston  
 250 B. M. C. Durfee Tr. Co., Fall River  
 86 Fall River Nl. Bk.  
 433 Merchants Nl. Bk., New Bedford

**FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK<sup>1</sup>**

Incorporated April 10, 1855. Number of corporators, 67

Charles L. Holmes, *President*  
 Everett N. Slade, *Clerk of the Corporation*

Frederick W. Watts, *Treasurer*  
 George R. Dodge, *Assistant Treasurer*

*Board of Trustees:* F. T. Albro, J. C. Batchelder\*, F. E. Bemis, C. N. Borden†, Spencer Borden, A. T. Buffinton, James Buffington, James Buffington, Jr., A. P. Davol\*†, C. D. Davol, Nathan Durfee\*, O. S. Hawes\*, R. K. Hawes, C. C. Holmes, C. L. Holmes\*, J. F. Jackson, Prescott Jennings, T. E. Lahey, A. A. Mills, E. N. Slade†, G. C. H. Smith, R. M. Thompson, C. S. Waring\*, F. W. Watts, M. F. Welsh, P. M. Wheeler\*.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10. Business hours: 9 a.m. to 2 p.m.

<sup>1</sup>For state of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,472,937 50	Deposits (27,522 accounts, average, \$421.85) . . .	\$11,610,232 67
Other public funds, bonds and notes . . .	275,721 00	Christmas and other club deposits . . .	17,218 75
Railroad bonds and notes . . .	1,825,610 98	Surplus:—	
Street railway bonds . . .	117,000 00	a. Guaranty fund (6.15% of deposits) . . .	715,000 00
Boston Terminal Co. bonds . . .	49,875 00	b. Profit and loss . . .	410,237 54
Telephone company bonds . . .	230,000 00	Interest . . .	200,399 02
Gas, electric and water company bonds . . .	1,236,987 50	Discount unearned . . .	52,025 94
Bank and trust company stocks . . .	227,075 75	Other liabilities . . .	59,062 95
Securities acquired for debts . . .	4,394 75		
Loans on real estate (less \$1,000 due thereon) . . .	3,638,165 00		
Loans on personal security . . .	50,811 80		
Bank building (est. val., \$225,000) . . .	85,000 00		
Real estate by foreclosure, etc. (assessed value, \$878,800) . . .	933,087 47		
Taxes, insurance, etc. paid on mortgaged properties . . .	2,572 93		
Due from Mutual Savings Central Fund, Inc. . . .	17,947 71		
Deposit Insurance Fund . . .	28,081 97		
Due from banks and trust companies . . .	819,818 17		
Cash and cash items . . .	49,089 34		
<b>Total Assets</b> . . .	<b>\$13,064,176 87</b>	<b>Total Liabilities</b> . . .	<b>\$13,064,176 87</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$19,181.16	\$41,789.86	\$6,000.00	\$1,230.01	\$7,777.40	\$75,978.43
Cost per \$1,000 of assets . . .	1.47	3.20	.46	.09	.60	5.82
Cost per \$1,000 of assets not including State tax and rent . . .						3.89
Gross income received during the year, \$473,559.30						

## Rates on Investments and Loans (Average on All 4.34%)

582 real estate loans, averaging \$6,251.14 (average rate 4.92%); 3%, \$230,625; 4%, \$414,510; 4½%, \$795,615; 5%, \$276,425; 5½%, \$1,843,190; 6%, \$77,800.

39 personal loans, averaging \$1,302.87 (average rate 4.96%); 3½%, \$13,839; 5%, \$15,345; 5½%, \$5,700; 6%, \$15,927.

Bonds, stocks, etc. (average rate on amount invested 4.05%).

Number of loans not over \$3,000 each 330, amounting to \$546,496.80.

19 real estate loans made during year, amounting to \$323,400.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½% . . .	\$167,055 42
June, 1936, 1¼% . . .	140,019 55
Number of deposits during year, 36,381, amounting to (accounts opened 2,355) . . .	2,150,979 29
	\$2,458,054 26
Number of withdrawals during year, 29,787, amounting to (accounts closed 2,165) . . .	2,299,777 59
Net increase in amount due depositors (accounts increased 190) . . .	\$158,276 67

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$6,000 Carth. & Adiron. 4s	\$50,000 Pitts., Cinn., Chi. & St. L. 5s	
\$989,500 U. S. Treas. Bonds 2¾s	25,000 Central R. R. of N. J. 5s	115,000 Pitts., Lake Erie & W. Va. 4s	
505,700 U. S. Treas. Bonds 3s	75,000 Chesapeake & Ohio 3½s	40,000 Portland Terminal 4s	
376,000 U. S. Treas. Bonds 3½s	15,000 Chi. & North Western 4½s	70,000 St. J. & L. C. 5s	
230,000 U. S. Treas. Bonds 3¼s	25,000 Chi. & North Western 4¾s	16,000 St. L., Peo. & North W. 5s	
200,000 U. S. Treas. Bonds 3¾s	130,000 Chi. & North Western 5s	100,000 St. P., Minn. & Man. 5s	
745,000 U. S. Treas. Bonds 4s	25,000 Cleve. Short Line 4½s	50,000 So. Pacific 4s	
380,000 U. S. Treas. Bonds 4¼s	10,000 Columbus & Hock. Val. 4s	19,000 So. Pacific 5s	
6,050 Home Owners' Loan Corp. Bonds 2¾s	25,000 Delaware & Hudson 4s	25,000 Union Pacific 4s	
40,875 Home Owners' Loan Corp. Bonds 3s	180,000 Har. Riv. & Pt. Ches. 4s	50,000 Virginian Ry. 3¾s	
25,000 Arkansas 5s	265,000 Illinois Central 4s		
36,000 Massachusetts 4s	41,000 Lexington & Eastern 5s	Street Railway Bonds	
25,000 Hampden Co. 4s	25,000 Louis. & Nashville 4s	\$30,000 Boston Elevated 4½s	
15,000 Fall River 4½s	25,000 Louis. & Nashville 4½s	87,000 Boston Elevated 5s	
25,000 Gloucester 4s	15,000 N. Y. C. 4½s		
3,000 Melrose 4s	43,000 N. Y. C. 5s	Boston Terminal Co. Bonds	
7,000 Newton 3½s	50,000 N. Y. C. & H. R. 4½s	\$50,000 Boston Terminal 3½s	
15,000 Somerville 3½s	70,000 N. Y., N. H. & H. 4s		
20,000 Springfield 4s	15,000 N. Y. & Putnam 4s	Telephone Company Bonds	
23,000 Taunton 4s	50,000 No. Pacific 6s	\$124,000 Am. Tel. & Tel. Co. 5s	
25,000 Plymouth 4s	50,000 Old Colony 5s	50,000 Bell Tel. Co. of Penn. 5s	
3,000 Reading 4s	10,000 Old Colony 5½s	25,000 Ill. Bell Tel. Co. 3½s	
5,000 Winthrop 4½s	72,000 Oregon Short Line 5s	31,000 N. E. Tel. & Tel. Co. 5s	
50,000 Boston Met. Dist. 4¾s	25,000 Pennsylvania 4¾s		
	135,000 Pennsylvania 5s	Gas, Electric and Water Company Bonds	
	5,000 Phila., Balt. & Wash. 4½s	\$5,000 Brooklyn Borough Gas Co. 5s	
	15,000 Phila., Balt. & Wash. 5s	80,000 Brooklyn Union Gas Co. 5s	
Railroad Bonds			
\$65,000 Atch., Top. & S. Fé 4s			
15,000 Boston & Albany 4¼s			

Par Value
\$109,000 Buffalo Gen. El. Co. 5s
25,000 Burlington Gas Lt. Co. 5s
12,000 Central Me. Pow. Co. 5s
2,000 Cleveland El. Ill. Co. 3¼s
20,000 Conn. Lt. & Pow. Co. 5s
25,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Cumberland Co. Pow. & Lt. Co. 3½s
4,000 Detroit Edison Co. 3½s
10,000 Duquesne Lt. Co. 3½s
25,000 Ed. El. Ill. Co. of Boston 3½s
4,000 Ed. El. Ill. Co. of Brook. 4s
35,000 Empire Dist. El. Co. 5s
150,000 Fall River El. Lt. Co. 5s
5,000 Interstate Pub. Ser. Co. 4½s
60,000 Interstate Pub. Ser. Co. 5s
20,000 Kings Co. El. Lt. & Pow. Co. 5s
25,000 Lake Sup. Dist. Pow. Co. 5s

Par Value
\$25,000 Lawrence Gas & El. Co. 4½s
25,000 Narragansett El. Co. 3½s
45,000 N. Y. Edison Co. 3½s
125,000 N. Y. Gas, El. Lt., & Pow. Co. 5s
25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
65,000 Pacific Gas & El. Co. 3¼s
15,000 Pacific Gas & El. Co. 4s
11,000 Pacific Lt. & Pow. Co. 5s
10,000 Public Service Co. of N. H. 3¼s
11,000 Queens Borough Gas & El. Co. 5s
25,000 Rockland Lt. & Pow. Co. 5s
15,000 Salmon River Pow. Co. 5s
50,000 Southern Cal. Ed. Co. 3¼s
6,000 Syracuse Gas Co. 5s
25,000 Syracuse Ltg. Co. 5s
30,000 Turners Falls Pow. & El. Co. 5s

Par Value
\$25,000 Twin State Gas & El. Co. 5½s
25,000 West Penn Pow. Co. 3½s
25,000 Wisconsin Pow. & Lt. Co. 4s
5,000 Wisconsin Pub. Ser. Corp. 4s

**Bank Stocks**

Shs.
125 Day Tr. Co., Boston
1,100 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
1,300 Nl. Shawmut Bk., Boston
300 Webster & Atlas Nl. Bk., Boston
132 B. M. C. Durfee Tr. Co., Fall River
100 Fall River Nl. Bk.
250 Merchants Nl. Bk., New Bedford
150 Bristol County Tr. Co., Taunton

**FALL RIVER — UNION SAVINGS BANK**

Incorporated April 24, 1869. Number of corporators, 44

Adam W. Gifford, *President*  
William E. Fuller, *Clerk of the Corporation*

James P. Hart, *Treasurer*  
Ernest L. Peirce, *Assistant Treasurer*

*Board of Trustees:* J. F. Beckett\*, H. H. Bodge, Israel Brayton\*, F. L. Carpenter†, Edmund Cote, W. E. Fuller†, A. W. Gifford\*, C. McL. Hadley, F. L. Hanson, J. P. Hart, M. T. Hudner, E. L. Peirce, C. C. Rounseville\*, C. P. Ryan, H. P. Sawyer, A. H. Skinner\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19.  
Business hours: 9 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,568,718 80	Deposits (13,890 accounts, average, \$692.19) . . .	\$9,614,576 37
Other public funds, bonds and notes . . .	53,500 00	Christmas and other club deposits . . .	55,776 00
Railroad bonds and notes . . .	960,599 75	Surplus:—	
Street railway bonds . . .	53,000 00	a. Guaranty fund (5.17% of deposits) . . .	500,000 00
Telephone company bonds . . .	151,012 50	b. Profit and loss . . .	133,268 93
Gas, electric and water company bonds . . .	302,600 00	Interest, less current expenses and taxes . . .	141,288 21
Bank and trust company stocks . . .	112,493 75	Discount unearned . . .	28,973 77
Securities acquired for debts . . .	44,612 25	Other liabilities . . .	94 77
Loans on real estate . . .	4,867,477 00		
Loans on personal security . . .	99,864 58		
Bank building (est. val., \$200,000) . . .	172,500 00		
Furniture and fixtures . . .	5,000 00		
Real estate by foreclosure etc. (assessed value, \$1,136,555) . . .	1,463,193 00		
Taxes, insurance, etc. paid on mortgaged properties . . .	200,535 97		
Due from Mutual Savings Central Fund, Inc. . . .	16,579 70		
Deposit Insurance Fund . . .	24,008 35		
Due from banks and trust companies . . .	340,801 92		
Cash and cash items . . .	32,787 81		
Other assets . . .	4,692 67		
<b>Total Assets . . .</b>	<b>\$10,473,978 05</b>	<b>Total Liabilities . . .</b>	<b>\$10,473,978 05</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,713.90	\$30,624.75	\$6,896.40	\$1,665.52	\$14,397.89	\$60,298.46
Cost per \$1,000 of assets . . .	.64	2.92	.66	.16	1.38	5.76
Cost per \$1,000 of assets not including State tax and rent . . .						4.46
Gross income received during the year, \$371,649.51.						

**Rates on Investments and Loans (Average on All 4.70%)**

1,049 real estate loans, averaging \$4,640.11 (average rate 5.37%); 1%, \$7,950; 2%, \$61,800; 3%, \$6,350; 4%, \$170,000; 4½%, \$98,000; 5%, \$916,469; 5¼%, \$17,400; 5½%, \$2,596,588; 5¾%, \$84,000; 6%, \$908,920.  
140 personal loans, averaging \$713.32 (average rate 4.82%); 3½%, \$36,196; 4½%, \$4,175; 5%, \$20,900; 6%, \$38,593.  
Bonds, stocks, etc. (average rate on amount invested 3.69%).  
Number of loans not over \$3,000 each 597, amounting to \$872,810.41.  
17 real estate loans made during year, amounting to \$53,375.

\*Board of Investment.

†Auditing Committee.



## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1½% . . . . .	\$139,965 00
May, 1936, 1¼% . . . . .	115,941 68
Number of deposits during year, 23,825, amounting to (accounts opened 1,671) . . . . .	1,749,784 35
	<u>\$2,005,691 03</u>
Number of withdrawals during year, 21,417, amounting to (accounts closed 1,473) . . . . .	1,989,288 24
Net increase in amount due depositors (accounts increased 198) . . . . .	\$16,402 79

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$247,000 U. S. Treas. Bonds 2¾s	\$30,000 Chi. & North Western 4½s	\$25,000 N. E. Tel. & Tel. Co. 5s	
100,000 U. S. Treas. Bonds 2¾s	51,500 Chi. & North Western 5s		
350,000 U. S. Treas. Bonds 3s	20,000 Chi., Ind. & South. 4s	<b>Gas, Electric and Water Com-</b>	
175,000 U. S. Treas. Bonds 3½s	25,000 Delaware & Hudson 4s	<b>pany Bonds</b>	
330,000 U. S. Treas. Bonds 3¾s	10,000 Illinois Central 5s	\$25,000 Brooklyn Union Gas Co. 5s	
125,000 U. S. Treas. Bonds 3¾s	29,000 Mil., Sparta & Northw. 4s	10,000 Central Me. Pow. Co. 4s	
100,000 U. S. Treas. Bonds 3¾s	20,000 Minn., St. P. & S. Ste. M. 5s	5,000 Central Me. Pow. Co. 4½s	
65,000 U. S. Treas. Notes 1¾s	50,000 Montana Central 6s	10,000 Ed. El. Ill. Co. of Boston 3½s	
6,000 U. S. Treas. Notes 2½s	43,000 Nash., Flor. & Shef. 5s	10,000 Narragansett El. Co. 3½s	
8,300 Home Owners' Loan Corp. Bonds 1½s	60,000 N. Y. C. 5s	15,000 Niagara, Lock. & Ont. Pow. Co. 5s	
20,800 Home Owners' Loan Corp. Bonds 2¾s	75,000 N. Y., N. H. & H. 4s	25,000 Ohio Pub. Ser. Co. 6s	
17,950 Home Owners' Loan Corp. Bonds 3s	100,000 No. Pacific 6s	25,000 Pacific Gas & El. Co. 3¾s	
1,000 Fall River 4s	100,000 Pennsylvania 4¼s	50,000 Pacific Gas & El. Co. 6s	
2,000 Fall River 4¼s	70,000 Pennsylvania 4½s	42,000 Pacific Lt. & Pow. Co. 5s	
1,000 Fall River 4½s	40,000 Pitts., Cinn., Chi. & St. L. 4½s	35,000 Pennsylvania Pow. Co. 5s	
7,000 New Bedford 4s	52,000 St. L., Peo. & North W. 5s	40,000 Southern Cal. Ed. Co. 3¾s	
42,500 Somerset 4s	25,000 Union Pacific 4s	10,000 Southern Cal. Ed. Co. 4s	
	10,000 Virginian Ry. 3¾s		
		<b>Bank Stocks</b>	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	Shs.	
\$10,000 Allegheny Valley 4s	\$28,000 Boston Elevated 4½s	200 Day Tr. Co., Boston	
50,000 Atch., Top. & S. Fé 4s	25,000 Boston Elevated 5s	600 First Nl. Bk., Boston	
10,000 Baltimore & Ohio 5s		500 Nl. Shawmut Bk., Boston	
91,000 Boston & Albany 5s	<b>Telephone Company Bonds</b>	105 B. M. C. Durfee Tr. Co., Fall River	
25,000 Boston & Maine 4½s	\$98,000 Am. Tel. & Tel. Co. 5s	109 Fall River Nl. Bk.	
57,000 Boston & Maine 5s	25,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Chesapeake & Ohio 3½s			

## FITCHBURG — FITCHBURG SAVINGS BANK

Incorporated February 12, 1846. Number of corporators, 51

Charles E. Ware, *President*  
Ebenezer Bailey, *Clerk of the Corporation*Arthur H. Brown, *Treasurer*  
Joseph H. Kibling, *Assistant Treasurer*

*Board of Trustees:* J. B. Aubuchon, Ebenezer Bailey, C. E. Barron, A. H. Brown, Richard Bullock\*, B. A. Cook†, Bartow Crocker, Douglas Crocker\*, M. F. Dunn\*, Morris Falk, F. H. Foss, T. J. Godley, Andrew Hannula, Norman Harrower, P. J. Hart, J. H. Kibling, F. H. Lane, R. B. Lowe\*, F. W. Lyman, F. M. McMurray, A. H. Meyer†, G. L. Parmenter, W. E. Putney, R. W. Robbins, H. K. Simonds, B. A. Wade\*, Frederick Wallace, G. R. Wallace\*, C. E. Ware\*, T. K. Ware†.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (14,727 accounts, average, \$773.33) . . . . .
Other public funds, bonds and notes . . . . .	\$11,388,928 79
Railroad bonds and notes . . . . .	Christmas and other club deposits . . . . .
Street railway bonds . . . . .	94,714 00
Boston Terminal Co. bonds . . . . .	Surplus:—
Telephone company bonds . . . . .	a. Guaranty fund (6.58% of deposits) . . . . .
Gas, electric and water company bonds . . . . .	755,730 00
Bank and trust company stocks . . . . .	b. Profit and loss . . . . .
Securities acquired for debts . . . . .	215,677 15
Loans on real estate . . . . .	Interest . . . . .
Loans on personal security . . . . .	42,126 35
Bank building (est. val., \$200,000) . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc. (assessed value, \$632,130) . . . . .	
761,920 42	
Taxes, insurance, etc. paid on mortgaged properties . . . . .	
75,793 59	
Due from Mutual Savings Central Fund, Inc. . . . .	
19,322 00	
Deposit Insurance Fund . . . . .	
28,371 42	
Due from banks and trust companies . . . . .	
307,159 08	
Cash and cash items . . . . .	
38,648 57	
Other assets . . . . .	
153 35	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>
<b>\$12,497,176 29</b>	<b>\$12,497,176 29</b>

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,264.55	\$27,583.89	\$1,500.00	\$3,001.07	\$11,263.86	\$51,613.37
Cost per \$1,000 of assets	.66	2.21	.12	.24	.90	4.13
Cost per \$1,000 of assets not including State tax and rent						3.35
Gross income received during the year, \$457,495.77.						

Rates on Investments and Loans (Average on All 4.29%)

996 real estate loans, averaging \$7,991.67 (average rate 4.43%); 1%, \$125,000; 3%, \$301,800; 3½%, \$581,250; 4%, \$962,425; 4½%, \$113,900; 4¾%, \$98,900; 4⅝%, \$25,000; 5%, \$5,006,655; 5¼%, \$70,000; 5½%, \$128,026; 6%, \$188,400.

94 personal loans, averaging \$3,325.91 (average rate 5.48%); 4%, \$18,000; 5%, \$63,460; 5½%, \$41,000; 6%, \$183,072.

Bonds, stocks, etc. (average rate on amount invested 3.76%).

Number of loans not over \$3,000 each 666, amounting to \$903,604.83.

23 real estate loans made during year, amounting to \$226,760.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1936, ⅝%					\$70,238 74
	April, 1936, ⅝%					70,507 56
	July, 1936, ⅝%					70,309 27
	Oct., 1936, ⅝%					70,400 34
Number of deposits during year, 16,943, amounting to (accounts opened 1,208)						1,459,845 69
						\$1,741,301 60
Number of withdrawals during year, 16,688, amounting to (accounts closed 1,264)						1,711,798 76
Net increase in amount due depositors (account decreased 56)						\$29,502 84

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 2¾s	\$25,000 Maine Central 4½s	\$25,000 Conn. River Pow. Co. 3¾s	
107,450 U. S. Treas. Bonds 2⅞s	25,000 Minn., St. P. & S. Ste. M. 4s	10,000 Consumers Pow. Co. 3½s	
100,000 U. S. Treas. Bonds 3s	25,000 New England 4s	43,000 Detroit Edison Co. 3½s	
310,000 U. S. Treas. Bonds 3⅞s	75,000 N. Y. C. 4½s	10,000 Detroit Edison Co. 4s	
121,000 U. S. Treas. Bonds 3¼s	50,000 N. Y., N. H. & H. 3½s	15,000 Duquesne Lt. Co. 3½s	
136,000 U. S. Treas. Bonds 4s	25,000 No. Pacific 4½s	10,000 Ed. El. Ill. Co. of Boston 3½s	
58,075 Home Owners' Loan Corp. Bonds 2¾s	25,000 Norwich & Worc. 4½s	25,000 Empire Dist. El. Co. 5s	
29,775 Home Owners' Loan Corp. Bonds 3s	5,000 Old Colony 4s	50,000 Green Mt. Pow. Corp. 5s	
22,000 Hampden Co. 4s	25,000 Pennsylvania 4¼s	25,000 Interstate Pub. Ser. Co. 4½s	
12,000 Brockton 4s	25,000 Virginian Ry. 3¾s	25,000 Interstate Pub. Ser. Co. 5s	
1,000 Cambridge 3½s	Street Railway Bonds	20,000 Lake Sup. Dist. Pow. Co. 5s	
7,000 Fall River 4s	\$10,000 Boston Elevated 4½s	29,000 Narragansett El. Co. 3½s	
4,000 Holyoke 4s	Boston Terminal Co. Bonds	25,000 N. J. Pow. & Lt. Co. 4½s	
15,000 Lawrence 4s	\$50,000 Boston Terminal 3½s	26,000 N. Y. Edison Co. 3¼s	
8,000 West Springfield 4¼s	Telephone Company Bonds	3,000 Niagara Falls Pow. Co. 3½s	
5,000 Warren (W. D.) 4¼s	\$177,000 Am. Tel. & Tel. Co. 5s	25,000 Pacific Gas & El. Co. 3¾s	
Railroad Bonds	25,000 Southwest. Bell. Tel. Co. 3½s	25,000 Pacific Gas & El. Co. 4s	
\$12,500 Baltimore & Ohio 5s	Gas, Electric and Water Company Bonds	25,000 Potomac El. Pow. Co. 3¼s	
31,000 Boston & Albany 4¼s	\$20,000 Bangor Hydro-El. Co. 3¾s	25,000 Southern Cal. Ed. Co. 4s	
20,000 Boston & Albany 5s	5,000 Cent. Hudson Gas & El. Corp. 3½s	6,000 West Penn Pow. Co. 3½s	
178,000 Boston & Maine 5s	25,000 Central Me. Pow. Co. 4s	Bank Stocks	
50,000 Chesapeake & Ohio 3½s	25,000 Central Me. Pow. Co. 5s	Shs.	
28,000 Chi. & North Western 4½s	5,000 Conn. Lt. & Pow. Co. 3½s	1,400 First Nl. Bk., Boston	
25,000 Delaware & Hudson 4s	25,000 Conn. Lt. & Pow. Co. 4½s	236 Merchants Nl. Bk., Boston	
19,000 Great Northern 4s		1,000 Nl. Shawmut Bk., Boston	
6,000 Great Northern 4½s		5 Townsend Nl. Bk.	
25,000 Illinois Central 3½s			
50,000 Long Island 4s			
25,000 Louis. & Nashville 3¾s			

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 80

Albert C. Brown, *President*  
Alvah M. Levy, *Clerk of the Corporation*  
Board of Trustees: W. E. Aubuchon, A. C. Brown\*, Bigelow Crocker, Harold Cross, M. L. Cushing, L. A. Drury, H. A. Estabrook, R. G. Fessenden, R. W. Fisher, A. L. Goodnow, W. C. Goodwin†, W. C. Hardy†, W. W. Henry, E. F. Howarth, T. F. Howarth\*, A. M. Levy, J. A. Lowe, A. P. Lowell, G. A. Marshall\*, P. A. McKittrick, A. G. Neal†, F. W. Porter, H. L. Sawyer\*, J. H. Walsh, Jr., D. J. Whooley\*, John Wooldredge. (One vacancy.)  
Wilbur W. Henry, *Treasurer*  
Louis S. King, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,093,900 00	Deposits (22,898 accounts, average, \$908.57) . . .	\$20,804,417 89
Other public funds, bonds and notes . . .	654,572 50	Surplus:—	
Railroad bonds and notes . . .	1,074,832 50	a. Guaranty fund (6.05% of deposits) . . .	1,260,000 00
Street railway bonds . . .	60,000 00	b. Profit and loss . . .	720,646 41
Boston Terminal Co. bonds . . .	169,850 00	Interest . . .	54,299 52
Gas, electric and water company bonds . . .	1,568,516 25	Discount unearned . . .	2,670 67
Federal Land Bank bonds . . .	19,900 00	Other liabilities . . .	1,906 75
Bank and trust company stocks . . .	97,115 00		
Securities acquired for debts . . .	1 00		
Loans on real estate . . .	14,995,928 99		
Loans on personal security . . .	444,450 73		
Bank building (est. val., \$275,500) . . .	175,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,649,350) . . .	2,026,673 62		
Taxes, insurance, etc., paid on mortgaged properties . . .	119,068 43		
Due from Mutual Savings Central Fund, Inc. . . .	36,231 49		
Deposit Insurance Fund . . .	53,152 77		
Due from banks and trust companies . . .	206,946 57		
Cash and cash items . . .	47,801 39		
<b>Total Assets</b> . . .	<b>\$22,843,941 24</b>	<b>Total Liabilities</b> . . .	<b>\$22,843,941 24</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,372.76	\$38,698.50	\$5,400.00	\$6,158.33	\$21,181.42	\$80,811.01
Cost per \$1,000 of assets . . .	.41	1.69	.24	.27	.93	3.54
Cost per \$1,000 of assets not including State tax and rent . . .						2.89
Gross income received during the year, \$816,121.51.						

## Rates on Investments and Loans (Average on All 4.01%)

1,161 real estate loans, averaging \$12,916.39 (average rate 3.94%); 1%, \$800,000; 2%, \$801,750; 3%, \$3,040,400; 3½%, \$637,750; 3¾%, \$101,000; 4%, \$2,768,783; 4½%, \$876,779; 5%, \$5,462,905; 5½%, \$218,892; 6%, \$239,670.

258 personal loans, averaging \$1,722.67 (average rate 5.37%); 1%, \$18,000; 5%, \$147,000; 5½%, \$82,475; 6%, \$196,976.

Bonds, stocks, etc. (average rate on amount invested 4.12%).

Number of loans not over \$3,000 each 886, amounting to \$1,159,177.26.

23 real estate loans made during year, amounting to \$317,950.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, ¾% . . .	\$154,855 07
April, 1936, ¾% . . .	130,015 52
July, 1936, ¾% . . .	129,683 02
Oct., 1936, ¾% . . .	129,511 93

Number of deposits during year, 33,098, amounting to (accounts opened 2,125) . . . 2,910,177 25

Number of withdrawals during year, 33,341, amounting to (accounts closed 2,064) . . . 3,454,242 79  
3,487,238 83

Net decrease in amount due depositors (accounts increased 61) . . . \$32,996 04

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
\$126,800 U. S. Treas. Bonds 2¾s	\$19,000 Fall River 4¼s	\$50,000 Atlantic Coast Line 4s	
110,000 U. S. Treas. Bonds 3s	4,700 Fitchburg 4s	50,000 Boston & Albany 4¼s	
21,000 U. S. Treas. Bonds 3½s	20,000 Long Beach, Cal., 4¼s	50,000 Boston & Albany 4½s	
26,000 U. S. Treas. Bonds 3½s	55,000 Los Angeles, Cal., 4s	25,000 Boston & Albany 5s	
15,000 U. S. Treas. Bonds 3¾s	20,000 Lowell .90%	146,000 Boston & Maine 5s	
331,000 U. S. Treas. Bonds 4s	20,000 Lowell 4s	5,000 Boston, R. B. & Lynn 6s	
387,000 U. S. Treas. Bonds 4½s	8,000 Lowell 4¾s	25,000 Central R. R. of N. J. 5s	
3,500 Federal Farm Mtg. Corp. Bonds 3s	10,000 Marlborough .50%	75,000 Chesapeake & Ohio 3½s	
2,100 Federal Farm Mtg. Corp. Bonds 3½s	15,000 Marlborough .55%	42,000 Chi. & North Western 5s	
29,150 Home Owners' Loan Corp. Bonds 2¾s	25,000 Medford .50%	25,000 Delaware & Hudson 4s	
42,350 Home Owners' Loan Corp. Bonds 3s	20,000 New Bedford .35%	30,000 Great Northern 4s	
10,000 Bayonne, N. J., 4¼s	25,000 New Bedford .50%	20,000 Great Northern 4½s	
16,000 Berlin, N. H., 4¼s	7,000 Nashville, Tenn., 4¼s	50,000 Lehigh Valley 4½s	
59,000 Boston 4s	10,000 New Bedford 3½s	15,000 Long Island 4s	
4,000 Boston 4¼s	10,000 Paterson, N. J., 4¼s	24,000 Louis. & Nashville 3¾s	
10,000 Chelsea .60%	5,000 Portland, Ore., 4½s	50,000 Louis. & Nashville 4s	
30,000 Chelsea 3½s	15,000 Somerville .42%	26,000 Louis. & Nashville 5s	
5,000 Chelsea 4s	20,000 Tampa, Fla., 5¼s	23,000 Maine Central 4s	
15,000 Chelsea 4¼s	20,000 Woburn .50%	23,000 Maine Central 4½s	
35,000 Chicopee .50%	6,900 Ashby 4¼s	75,000 N. Y. C. 4½s	
20,000 Chicopee 2¾s	10,000 Blackstone .50%	25,000 N. Y., Lack. & West. 4s	
20,000 El Paso, Tex., 4¾s	10,000 Dracut .60%	10,000 No. Pacific 6s	
10,000 Fall River 3½s	10,000 Southwick .45%	90,000 Old Colony 5s	
23,000 Fall River 4s	10,000 Townsend .50%	10,000 Old Colony 5½s	
	1,000 Westminster 4½s	80,000 Pennsylvania 3¾s	
	23,000 Boston Met. Dist. 4¾s	25,000 Pennsylvania 4½s	
		15,000 Toledo & Ohio Cent. 3¾s	
		50,000 Virginian Ry. 3¾s	

Street Railway Bonds	
Par Value	
\$60,000 Boston Elevated 4½s	
Boston Terminal Co. Bonds	
\$135,000 Boston Terminal 3½s	
35,000 Boston Terminal 4s	
Gas, Electric and Water Company Bonds	
\$25,000 Cent. Hudson, Gas & El. Corp. 3½s	
80,000 Central Me. Pow. Co. 4s	
75,000 Central Vt. Pub. Ser. Corp. 3½s	
25,000 Conn. River Pow. Co. 3¾s	
35,000 Consumers Pow. Co. 3½s	
45,000 Cumberland Co. Pow. & Lt. Co. 3½s	
25,000 Duquesne Lt. Co. 3½s	
35,000 Ed. El. Ill. Co. of Boston 3½s	

Par Value	
\$155,000 Green Mt. Pow. Corp. 5s	
70,000 Indianapolis Pow. & Lt. Co. 5s	
160,000 Interstate Pub. Ser. Co. 5s	
55,000 Lake Superior Dist. Pow. Co. 5s	
39,000 Lowell Gas Lt. Co. 4½s	
20,000 Metropolitan Ed. Co. 4s	
25,000 Narragansett El. Co. 3½s	
21,000 N. J. Pow. & Lt. Co. 4½s	
85,000 N. Y. State El. & Gas Corp. 4½s	
40,000 Ohio Pub. Ser. Co. 5s	
95,000 Pacific Gas & El. Co. 3¾s	
30,000 Pacific Gas & El. Co. 4s	
29,000 Penn. Pub. Ser. Corp. 6s	
60,000 Pennsylvania El. Co. 5s	
85,000 Peoples Gas Lt. & Coke Co. 4s	
50,000 Public Service Co. of N. H. 3¾s	

Par Value	
\$40,000 Savannah El. & Pow. Co. 4s	
50,000 Southern Cal. Ed. Co. 3¾s	
20,000 Southern Cal. Ed. Co. 4s	
60,000 Toledo Edison Co. 5s	
10,000 Twin State Gas & El. Co. 5½s	
5,000 Wisconsin Mich. Pow. Co. 3¾s	
50,000 Wisconsin Pow. & Lt. Co. 4s	
20,000 Wisconsin Pub. Ser. Corp. 4s	
Federal Land Bank Bonds	
\$20,000 Federal Land Bk. 3s	
Bank Stocks	
Shs.	
1,100 First Nl. Bk., Boston	
150 Nl. Rockland Bk., Boston	
500 Nl. Shawmut Bk., Boston	

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 32

Horace G. Smith, <i>President</i>	Nellie F. Capen, <i>Treasurer</i>
George R. Ellis, <i>Clerk of the Corporation</i>	Hattie L. Smith, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> Nellie F. Capen, W. E. Clarkin†, Grace E. Donovan, E. H. Downs, G. R. Ellis, R. E. McKenzie*, H. W. Moore*, A. E. Poole, H. C. Read*, J. W. Richardson*†, P. B. Richmond, H. G. Smith*, S. D. Sprague†.	

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$151,400 00	Deposits (3,099 accounts, average, \$663.02)	\$2,054,706 16
Other public funds, bonds and notes	13,000 00	Surplus:—	
Railroad bonds and notes	286,435 91	a. Guaranty fund (6.05% of deposits)	124,260 94
Street railway bonds	19,000 00	b. Profit and loss	43,202 63
Boston Terminal Co. bonds	24,840 00	Interest and rents, less current expenses	29,742 07
Telephone company bonds	2,928 75	Discount unearned.	83 33
Gas, electric and water company bonds	123,075 00		
Bank and trust company stocks	101,974 00		
Securities acquired for debts	2,400 00		
Loans on real estate	1,091,125 64		
Loans on personal security	2,675 00		
Bank building (est. val., \$40,000)	25,855 95		
Real estate by foreclosure, etc. (assessed value, \$297,076)	321,499 15		
Taxes, insurance, etc. paid on mortgaged properties	17,343 31		
Due from Mutual Savings Central Fund, Inc.	3,531 17		
Deposit Insurance Fund	5,324 37		
Due from banks and trust companies	53,058 63		
Cash and cash items	5,581 25		
Other assets	947 00		
Total Assets	\$2,251,995 13	Total Liabilities	\$2,251,995 13

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,486.98	\$5,653.53	\$600.00	\$237.80	\$2,293.91	\$11,272.22
Cost per \$1,000 of assets	1.10	2.51	.27	.11	1.02	5.01
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year, \$89,117.70.						

Rates on Investments and Loans (Average on All 4.98%)

416 real estate loans, averaging \$2,622.89 (average rate 5.50%); 5½%, \$1,091,126.  
6 personal loans, averaging \$445.83 (average rate 6%); 6%, \$2,675.  
Bonds, stocks, etc. (average rate on amount invested 4.29%).  
Number of loans not over \$3,000 each 328, amounting to \$631,298.75.  
2 real estate loans made during year, amounting to \$5,900.

\*Board of Investment.

†Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½%	\$30,563 49
June, 1936, 1½%	30,600 06
Number of deposits during year, 2,804, amounting to (accounts opened 178)	217,413 81
	\$278,577 36
Number of withdrawals during year, 3,092, amounting to (accounts closed 177)	306,296 09
Net decrease in amount due depositors (accounts increased 1)	\$27,718 73

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$35,000 U. S. Treas. Bonds 3¼s	\$10,000 Minn., St. P. & S. Ste. M. 4s	\$10,000 Central Me. Pow. Co. 4½s	
25,000 U. S. Treas. Bonds 3¼s	5,000 Mobile & Ohio 4s	15,000 Central Vt. Pub. Ser. Corp. 3½s	
62,000 U. S. Treas. Bonds 4s	15,000 N. Y. C. 5s	5,000 Conn. Lt. & Pow. Co. 4½s	
4,900 Federal Farm Mtg. Corp. Bonds 3s	15,000 N. Y., N. H. & H. 3½s	15,000 Empire Dist. El. Co. 5s	
8,800 Federal Farm Mtg. Corp. Bonds 3¼s	9,000 N. Y., N. H., & H. 4s	10,000 Interstate Pub. Ser. Co. 4½s	
5,575 Home Owners' Loan Corp. Bonds 2¾s	25,000 No. Pacific 6s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,125 Home Owners' Loan Corp. Bonds 3s	17,000 Old Colony 5½s	5,000 Ohio Pub. Ser. Co. 5s	
15,000 Tampa, Fla., 4¾s	23,000 Pennsylvania 4½s	15,000 Pacific Gas & El. Co. 3¾s	
	10,000 Pitts., Cinn., Chi. & St. L. 4½s	5,000 Peoples Gas Lt. & Coke Co. 4s	
	11,000 Pitts., Lake Erie & W. Va. 4s	10,000 Southern Cal. Ed. Co. 3¾s	
	10,000 Portland Terminal 5s		
	5,000 Somerset 4s		
	3,000 Washington Co. 3½s		
	Street Railway Bonds		
	\$19,000 Boston Elevated 4½s		
	Boston Terminal Co. Bonds		
	\$27,000 Boston Terminal 3½s		
	Telephone Company Bonds		
	\$3,000 N. E. Tel. & Tel. Co. 5s		
	Gas, Electric and Water Company Bonds		
	\$20,000 Cape & Vineyard El. Co. 4s		
		Bank Stocks	
		Shs.	
		658 First Nl. Bk., Boston	
		10 Merchants Nl. Bk., Boston	
		450 Nl. Rockland Bk., Boston	
		659 Nl. Shawmut Bk., Boston	
		20 Second Nl. Bk., Boston	
		8 Webster & Atlas Nl. Bk., Boston	
		90 Framingham Nl. Bk.	
		6 Nl. Bk. of Wrentham	

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 28

Arthur M. Fitts, *President* Arthur W. Clapp, *Clerk of the Corporation* Vernard J. Irvine, *Treasurer*

Board of Trustees: A. W. Clapp†, C. E. Dunaven\*†, G. H. Eames\*, A. M. Fitts\*, S. J. Goddard\*, A. F. Hall, L. H. Hooker\*, V. J. Irvine, B. S. Jordan\*, N. C. Kennedy†, W. F. Richardson\*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (15,080 accounts, average, \$402.42) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Telephone company bonds . . . . .	a. Guaranty fund (5.86% of deposits) . . . . .
Gas, electric and water company bonds . . . . .	b. Profit and loss . . . . .
Bank and trust company stocks . . . . .	Interest, less current expenses . . . . .
Securities acquired for debts . . . . .	
Loans on real estate (less \$11,030.90 due thereon) . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$150,000) . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc., (assessed value, \$170,650) . . . . .	
Taxes, insurance, etc. paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,889.46	\$21,995.34	\$5,000.00	\$973.31	\$8,320.24	\$42,178.35
Cost per \$1,000 of assets . . . . .	.88	3.28	.75	.15	1.24	6.30
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.67
Gross income received during the year, \$296,335.22.						

**Rates on Investments and Loans (Average on All 4.99%)**

934 real estate loans, averaging \$4,101.34 (average rate 5.50%); 5½%, \$3,816,952; 6%, \$13,700.  
 71 personal loans, averaging \$1,232.68 (average rate 5.53%); 3½%, \$800; 4½%, \$5,000; 5%, \$26,675; 5½%, \$10,300; 6%, \$44,745.  
 Bonds, stocks, etc. (average rate on amount invested 4.02%).  
 Number of loans not over \$3,000 each 535, amounting to \$850,144.68.  
 32 real estate loans made during year, amounting to \$78,195.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1936, 1¼% . . . . .	\$72,452 32
Oct., 1936, 1¼% . . . . .	73,600 00
Number of deposits during year, 21,559, amounting to (accounts opened 1,414) . . . . .	1,142,887 75
	\$1,288,940 07
Number of withdrawals during year, 17,359, amounting to (accounts closed 1,158) . . . . .	1,269,853 58
Net increase in amount due depositors (accounts increased 256) . . . . .	\$19,086 49

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$100,000 U. S. Treas. Bonds 2¾s	\$10,000 Illinois Central 5s	\$50,000 Bell Tel. Co. of Penn. 5s	
140,000 U. S. Treas. Bonds 3½s	15,000 Indiana, Ill. & Iowa 4s	50,000 N. E. Tel. & Tel. Co. 5s	
150,000 U. S. Treas. Bonds 3¼s	20,000 Louis. & Nashville 4½s		
318,000 U. S. Treas. Bonds 3¾s	15,000 Minn., St. P. & S. Ste. M. 4s		
125,000 U. S. Treas. Bonds 4s	25,000 Morris & Essex 3½s		
50,000 U. S. Treas. Bonds 4¼s	25,000 Nash., Chatt. & St. L. 4s		
30,000 U. S. Treas. Notes 2½s	10,000 Nash., Flor. & Shef. 5s		
1,100 Federal Farm Mtg. Corp. Bonds 3s	30,000 N. Y. C. 4½s		
54,325 Home Owners' Loan Corp. Bonds 2¾s	35,000 N. Y. C. 5s		
25,000 Lowell 5¾s	10,000 N. Y., N. H. & H. 3½s		
	20,000 N. Y., N. H. & H. 4s		
	13,000 Norfolk & Carolina 5s		
	1,000 No. Pacific 4½s		
	35,000 No. Pacific 6s		
	10,000 Old Colony 5s		
	20,000 Pennsylvania 4¼s		
	25,000 Pitts., Cinn., Chi. & St. L. 4½s		
	25,000 Pitts., Cinn., Chi. & St. L. 5s		
	15,000 Pitts., Lake Erie & W. Va. 4s		
	20,000 St. L., Peo. & North W. 5s		
	30,000 St. Paul & Duluth 4s		
	40,000 So. Pacific 4s		
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$45,000 Atch., Top. & S. Fé 4s		\$10,000 Consol. Gas Co. of Baltimore City 4½s	
5,000 Bangor & Aroostook 5s		20,000 Green Mt. Pow. Corp. 5s	
25,000 Big Sandy 4s		4,000 Interstate Pub. Ser. Co. 6½s	
10,000 Boston & Albany 4¼s		10,000 Lake Sup. Dist. Pow. Co. 5s	
35,000 Boston & Albany 5s		5,000 Milford Water Co. 4¾s	
30,000 Boston & Maine 5s		10,000 New England Pow. Co. 5s	
20,000 Central of Georgia 5s		15,000 Ohio Pub. Ser. Co. 5s	
20,000 Central R. R. of N. J. 5s		10,000 Pacific Gas & El. Co. 6s	
20,000 Chi., Ind. & South. 4s		10,000 Syracuse Gas Co. 5s	
35,000 Chi. & North Western 4½s			
10,000 Chi. & North Western 5s			
25,000 Great Northern 4½s			
Bank Stocks		Bank Stocks	
		Shs.	
		1,951 First Nl. Bk., Boston	
		218 Merchants Nl. Bk., Boston	
		450 Nl. Rockland Bk., Boston	
		1,536 Nl. Shawmut Bk., Boston	
		136 Second Nl. Bk., Boston	
		275 Framingham Nl. Bk.	

**FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK**

Incorporated February 20, 1871. Number of corporators, 38

Fred P. Chapman, *President*  
 William S. Johnson, *Clerk of the Corporation*  
 George H. Staples, *Treasurer*  
 Maud C. Lincoln, *Assistant Treasurer*  
*Board of Trustees:* W. F. Bennett, C. H. Carlson, S. G. Carpenter, Jr.\*, L. J. Cataldo†, D. B. Chapman, F. P. Chapman\*, A. B. Chilson, C. S. Clark\*, A. E. Donald, J. F. Geb\*, G. W. Gilmore\*, H. R. Green, W. S. Johnson†, C. H. Lawrence, A. C. Mason, T. S. McDermott, C. E. Richardson\*†, G. H. Staples, Joseph Vena, L. H. Ware\*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.  
 Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$303,975 00	Deposits (4,010 accounts, average, \$538.09) . . . . .	\$2,157,723 75
Other public funds, bonds and notes . . . . .	128,111 17	Surplus:—	
Railroad bonds and notes . . . . .	174,860 00	a. Guaranty fund (6.22% of deposits) . . . . .	134,150 13
Street railway bonds . . . . .	14,568 00	b. Profit and loss . . . . .	68,153 33
Boston Terminal Co. bonds . . . . .	9,450 00	Interest, less current expenses . . . . .	16,889 75
Telephone company bonds . . . . .	26,300 00	Discount unearned . . . . .	20,662 54
Gas, electric and water company bonds . . . . .	245,545 00	Other liabilities . . . . .	712 00
Federal Land Bank bonds . . . . .	19,950 00		
Bank and trust company stocks . . . . .	2,540 00		
Securities acquired for debts . . . . .	1,085 00		
Loans on real estate . . . . .	1,081,595 00		
Loans on personal security . . . . .	38,501 00		
Furniture and fixtures . . . . .	285 00		
Real estate by foreclosure, etc. (assessed value, \$203,225) . . . . .	186,233 72		
Taxes, insurance, etc. paid on mortgaged properties . . . . .	2,600 09		
Due from Mutual Savings Central Fund, Inc. . . . .	3,112 47		
Deposit Insurance Fund . . . . .	4,877 46		
Due from banks and trust companies . . . . .	146,306 22		
Cash and cash items . . . . .	6,326 69		
Other assets . . . . .	2,069 68		
<b>Total Assets . . . . .</b>	<b>\$2,398,291 50</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,398,291 50</b>

\*Board of Investment.

†Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,640,020 65	Deposits (14,641 accounts, average, \$754.39)	\$11,045,016 48
Other public funds, bonds and notes	175,451 19	Christmas and other club deposits	72,424 50
Railroad bonds and notes	517,612 30	Surplus:—	
Boston Terminal Co. bonds	12,975 06	a. Guaranty fund (6.30% of deposits)	700,000 00
Gas, electric and water company bonds	236,914 65	b. Profit and loss	570,083 29
Bank and trust company stocks	202,857 25	Interest and rents, less current expenses	145,305 28
Securities acquired for debts	27,661 56	Discount unearned	154 74
Loans on real estate (less \$17,736.60 due thereon)	6,650,529 54	Other liabilities	93 20
Loans on personal security	892,939 46		
Bank building (est. val., \$165,000)	159,850 00		
Real estate by foreclosure, etc. (assessed value, \$1,655,495)	1,680,054 68		
Taxes, insurance, etc. paid on mortgaged properties	83,497 65		
Due from Mutual Savings Central Fund, Inc.	18,354 11		
Deposit Insurance Fund	27,841 53		
Due from banks and trust companies	184,108 00		
Cash and cash items	22,171 90		
Other assets	237 96		
<b>Total Assets</b>	<b>\$12,533,077 49</b>	<b>Total Liabilities</b>	<b>\$12,533,077 49</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,510.02	\$29,423.59	\$5,400.00	\$2,042.17	\$13,265.88	\$56,641.66
Cost per \$1,000 of assets	.52	2.35	.43	.16	1.06	4.52
Cost per \$1,000 of assets not including State tax and rent						3.57
Gross income received during the year, \$501,517.05.						

Rates on Investments and Loans (Average on All 4.91%)

1,443 real estate loans, averaging \$4,608.82 (average rate 5.50%); 3½%, \$85,150; 4%, \$305,045; 4½%, \$60,500; 5%, \$979,316; 5½%, \$2,815,584; 6%, \$2,404,935.  
410 personal loans, averaging \$2,177.90 (average rate 5.69%); 4%, \$70,301; 4½%, \$40,000; 5%, \$70,453; 5½%, \$9,000; 6%, \$703,085.  
Bonds, stocks, etc. (average rate on amount invested 3.27%).  
Number of loans not over \$3,000 each 1,303, amounting to \$1,588,109.07.  
78 real estate loans made during year, amounting to \$171,507.44.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$159,402 28
July, 1936, 1½%	161,138 17
Number of deposits during year, 16,889, amounting to (accounts opened 1,350)	1,619,824 07
	\$1,940,364 52
Number of withdrawals during year, 16,317, amounting to (accounts closed 1,163)	1,697,567 61
Net increase in amount due depositors (accounts increased 187)	\$242,796 91

SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$1,100,000 U. S. Treas. Bonds 2¾s	\$30,000 Great Northern 4½s	\$30,000 Interstate Pub. Ser. Co. 4½s	
400,000 U. S. Treas. Notes 1¾s	10,000 Great Northern 5½s	35,000 Interstate Pub. Ser. Co. 6½s	
100,000 U. S. Treas. Notes 1½s	25,000 Illinois Central 3½s	30,000 Ohio Pub. Ser. Co. 6s	
2,500 Federal Farm Mtg. Corp. Bonds 3¼s	4,000 Kanawha Bridge & Term. 5s	30,000 Ohio Pub. Ser. Co. 7½s	
10,625 Home Owners' Loan Corp. Bonds 2¾s	5,000 Louis. & Nashville 5s	5,000 Toledo Edison Co. 5s	
17,750 Home Owners' Loan Corp. Bonds 3s	10,000 Maine Central 4½s	35,000 Twin State Gas & El. Co. 5½s	
40,000 Boston 2¼s	10,000 Mobile & Ohio 4½s	30,000 Union El. Lt. & Pow. Co. 4½s	
50,000 Boston 2½s	10,000 Nash., Flor. & Shef. 5s		
30,000 Detroit, Mich., 5½s	40,000 N. Y. C. 4½s		
25,000 Miami, Fla., 5s	50,000 N. Y., N. H. & H. 4s		
10,000 Montgomery, Ala., 5½s	10,000 No. Pacific 6s		
25,000 Boston Met. Dist. 2½s	30,000 Norwich & Worc. 4½s		
	100,000 Pennsylvania 2¾s		
<b>Railroad Bonds</b>	10,000 Phila., Balt. & Wash. 4½s		
\$20,000 Baltimore & Ohio 5s	5,000 Pitts., Cinn., Chi. & St. L. 5s		
20,000 Boston & Albany 3½s	25,000 Pitts., Lake Erie & W. Va. 4s		
5,000 Boston & Albany 5s	40,000 So. Pacific 4s		
10,000 Boston & Maine 4s			
10,000 Boston & Maine 4½s	<b>Boston Terminal Co. Bonds</b>		
80,000 Boston & Maine 5s	\$13,000 Boston Terminal 3½s		
20,000 Boston, R. B. & Lynn 4¾s	<b>Gas, Electric and Water Company Bonds</b>		
5,000 Central of Georgia 5s	\$5,000 Empire Dist. El. Co. 5s		
5,000 C. B. & Q. 5s	10,000 Green Mt. Pow. Corp. 5s		
1,000 Chi. & North Western 5s	25,000 Indianapolis Pow. & Lt. Co. 5s		
30,000 Delaware & Hudson 4s			





GLOUCESTER — CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 84

Lincoln S. Simonds, *President*  
Daniel T. Babson, *Treasurer*

Conrad R. Hanson, }  
Temple A. Bradley, } *Assistant Treasurers*

Elmer W. Babson, *Clerk of the Corporation*

*Board of Trustees:* E. R. Abbott\*†, D. T. Babson, E. W. Babson, F. A. Barker\*, A. C. Davis, J. J. Egan, J. H. Griffin, G. E. Mahony, D. E. Mears†, William Moore\*, E. L. Phillips\*, H. W. Purington, L. S. Simonds\*, F. H. Tarr, R. F. Thompson\*†.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m., 6.30 to 8 p.m. except during August, close at 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$658,712 50	Deposits (10,350 accounts, average, \$670.15) . . . . .	\$6,936,100 09
Other public funds, bonds and notes . . . . .	299,846 60	Christmas and other club deposits . . . . .	46,707 00
Railroad bonds and notes . . . . .	828,313 00	Surplus:—	
Street railway bonds . . . . .	39,050 00	a. Guaranty fund (6.29% of deposits) . . . . .	439,325 93
Boston Terminal Co. bonds . . . . .	30,000 00	b. Profit and loss . . . . .	400,808 33
Telephone company bonds . . . . .	84,450 00	Interest, less current expenses . . . . .	30,684 23
Gas, electric and water company bonds . . . . .	533,591 50	Other liabilities . . . . .	453 46
Federal Land Bank bonds . . . . .	70,000 00		
Bank and trust company stocks . . . . .	56,679 31		
Securities acquired for debts . . . . .	16,801 00		
Loans on real estate (less \$387.89 due thereon) . . . . .	3,925,293 77		
Loans on personal security . . . . .	136,193 71		
Bank building (est. val., \$75,000) . . . . .	59,636 69		
Real estate by foreclosure, etc. (assessed value, \$845,550) . . . . .	922,488 81		
Taxes, insurance, etc. paid on mortgaged properties . . . . .	19,054 69		
Due from Mutual Savings Central Fund, Inc. . . . .	11,501 62		
Deposit Insurance Fund . . . . .	17,355 26		
Due from banks and trust companies . . . . .	121,766 13		
Cash and cash items . . . . .	16,185 45		
Other assets . . . . .	7,159 00		
<b>Total Assets . . . . .</b>	<b>\$7,854,079 04</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,854,079 04</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,549.79	\$25,654.63	\$3,000.00	\$522.83	\$7,554.19	\$42,281.44
Cost per \$1,000 of assets . . . . .	.71	3.26	.38	.07	.96	5.38
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.29
Gross income received during the year, \$300,435.79.						

Rates on Investments and Loans (Average on All 4.83%)

622 real estate loans, averaging \$6,310.76 (average rate 5.16%); 3%, \$200,800; 3½%, \$24,600; 4%, \$311,100; 4½%, \$123,250; 5%, \$1,123,835; 5½%, \$1,411,332; 6%, \$730,377.  
132 personal loans, averaging \$1,031.77 (average rate 5.52%); 3½%, \$1,100; 4%, \$24,904; 4½%, \$100; 5%, \$12,020; 5½%, \$1,000; 6%, \$97,069.  
Bonds, stocks, etc. (average rate on amount invested 4.29%).  
Number of loans not over \$3,000 each 467, amounting to \$514,100.86.  
20 real estate loans made during year, amounting to \$94,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$99,200 01
Oct., 1936, 1¼% . . . . .	83,580 74
Number of deposits during year, 14,100, amounting to (accounts opened 1,017) . . . . .	984,388 80
	\$1,167,169 55
Number of withdrawals during year, 15,723, amounting to (accounts closed 1,074) . . . . .	1,055,421 41
Net increase in amount due depositors (accounts decreased 57) . . . . .	\$ 111,748 14

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$27,800 Home Owners' Loan Corp. Bonds 2¾s	\$10,000 Cambridge 3½s
\$77,000 U. S. Treas. Bonds 2¾s		13,875 Home Owners' Loan Corp. Bonds 3s	10,000 Dayton, O., 5½s
50,000 U. S. Treas. Bonds 2¾s		5,000 Michigan 5¾s	10,000 Des Moines, Ia., 5s
195,000 U. S. Treas. Bonds 3s		4,000 Oregon 4¾s	10,000 Detroit, Mich., 4½s
85,000 U. S. Treas. Bonds 3½s		3,000 Beverly 4s	9,000 Detroit, Mich., 5s
65,300 U. S. Treas. Bonds 3½s		25,000 Boston 4s	10,000 Detroit, Mich., 6s
20,000 U. S. Treas. Bonds 3¾s		10,000 Butte, Mont., 6s	10,000 Flint, Mich., 5s
80,000 U. S. Treas. Bonds 4s			1,000 Gloucester 4s
45,000 U. S. Treas. Bonds 4½s			5,000 Lowell 4s

\*Board of Investment.

†Auditing Committee.



## Par Value

\$10,000	Miami, Fla., 4½s
10,000	Miami, Fla., 5s
25,000	Worcester 1½s
8,000	Athol 3¼s
9,000	E. Bridgewater 2½s
4,000	E. Providence, R. I., 4s
10,000	Holbrook 2s
5,850	Middleborough 2¼s
6,000	Norwood 2s
15,000	Plymouth 2s
6,500	Rockport 1¾s
5,000	Rockport 4s
10,000	Scituate 3¾s
11,700	Sterling 2¼s
10,000	Stoneham 2¼s
6,000	Wrentham 4½s
5,000	Boston Met. Dist. 2½s
7,000	Boston Met. Dist. 3s
20,000	So. Essex Dist. 4s

## Railroad Bonds

\$32,500	Baltimore & Ohio 5s
20,000	Boston & Albany 4½s
25,000	Boston & Albany 5s
10,000	Cambria & Clearfield 4s
15,000	Central R. R. of N. J. 5s
20,000	Chesapeake & Ohio 3½s
30,000	Chesapeake & Ohio 5s
10,000	C., B. & Q. 3½s
25,000	C., B. & Q. 4s
20,000	Chi. & North Western 4½s
37,000	Chi. & North Western 5s
10,000	Florida Southern 4s
20,000	Great Northern 4s
24,000	Great Northern 4¼s
10,000	Holyoke & Westfield 4¼s
22,000	Illinois Central 4s
20,000	Illinois Central 4½s
20,000	James., Frank., & Clear. 4s
13,000	Lehigh Valley 4s
15,000	Lehigh Valley 4½s
20,000	Louis & Nashville 3¾s
10,000	Maine Central 4s
10,000	Maine Central 4½s
25,000	Mich. Cent.-Mich. Air Line 4s
10,000	Mil., Sparta & Northw. 4s
25,000	Montana Central 6s
20,000	New London North. 4s

## Par Value

\$40,000	N. Y. C. 4½s
25,000	N. Y., N. H. & H. 3½s
10,000	No. Pacific 2¼s
30,000	No. Pacific 5s
20,000	No. Pacific 6s
10,000	Old Colony 5s
10,000	Oregon Short Line 5s
5,000	Pennsylvania 2¾s
10,000	Pennsylvania 3¾s
30,000	Pennsylvania 4¼s
5,000	Pennsylvania 4½s
10,000	Pennsylvania 5s
5,000	Phila. & Reading 4½s
20,000	Pitts., Lake Erie & W. Va. 4s
1,000	Ports., G. F. & Con. 4½s
10,000	San Fran. & San. J. Val. 5s
5,000	So. & No. Alabama 5s
22,000	So. Pacific 4s
16,000	So. Pacific Br. 6s
13,000	Southern Ry. 4s
11,000	Southern Ry. 4½s
10,000	Spokane Falls & North. 6s
10,000	Toledo & Ohio Cent. Ry. 3¾s
10,000	United N. J. R. R. & Canal Co. 4s
20,000	Virginian Ry. 3¾s

## Street Railway Bonds

\$25,000	Boston Elevated 5s
25,000	Eastern Mass. 4½s

## Boston Terminal Co. Bonds

\$30,000	Boston Terminal 3½s
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## Telephone Company Bonds

\$40,000	Bell Tel. Co. of Penn. 5s
10,000	Ill. Bell Tel. Co. 3½s
15,000	N. E. Tel. & Tel. Co. 4½s
20,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$10,000	Brooklyn Ed. Co. 3½s
10,000	Burlington Gas Lt. Co. 5s
10,000	Cent. Hudson Gas & El. Corp. 3½s
35,000	Central Me. Pow. Co. 4½s
10,000	Cleveland El. Ill. Co. 3¾s

## Par Value

\$10,000	Conn. River Pow. Co. 3¾s
3,000	Consol. Gas Co. of Baltimore City 4½s
20,000	Consol. Gas Co. of Baltimore City 5s
20,000	Detroit Edison Co. 4s
20,000	Duquesne Lt. Co. 3½s
10,000	Ed. El. Ill. Co. of Boston 3½s
15,000	Indiana Gen. Ser. Co. 5s
20,000	Interstate Pub. Ser. Co. 6½s
25,000	Jersey Cent. Pow. & Lt. Co. 4½s
10,000	Kings Co. Ltg. Co. 6½s
25,000	Lowell Gas Lt. Co. 4½s
23,000	New England Pow. Co. 5s
25,000	N. Y. State El. & Gas Corp. 4½s
50,000	Niagara, Lock. & Ont. Pow. Co. 5s
10,000	Ohio Pub. Ser. Co. 5s
10,000	Ohio Pub. Ser. Co. 7s
10,000	Ohio Pub. Ser. Co. 7½s
10,000	Pacific Gas & El. Co. 4s
20,000	Pacific Gas & El. Co. 6s
10,000	Pacific Lt. & Pow. Co. 5s
25,000	Pennsylvania El. Co. 5s
20,000	Southern Cal. Ed. Co. 3¾s
6,000	Syracuse Ltg. Co. 5s
25,000	Toldeo Edison Co. 5s
30,000	Turners Falls Pow. & El. Co. 5s
19,000	Western N. Y. Util. Co. 5s

## Federal Land Bank Bonds

\$40,000	Federal Land Bk. 3½s
10,000	Federal Land Bk. 4s
20,000	Federal Land Bk. 4½s

## Bank Stocks

Shs.	
75	Day Tr. Co., Boston
332	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
200	Second Nl. Bk., Boston
26	Webster & Atlas Nl. Bk., Boston
61	Cape Ann Nl. Bk., Gloucester
25	Gloucester S. D. & Tr. Co.

## GRAFTON — GRAFTON SAVINGS BANK

Incorporated March 13, 1869. Number of corporators, 20

Francis Prescott, *President*Louis B. Seabury, *Clerk of the Corporation*Harold A. Simmons, *Treasurer*Kathrina A. Dodge, *Assistant Treasurer*

*Board of Trustees:* F. A. Anderson\*, S. L. Davenport, A. C. Frey, J. D. Goddard, W. A. Greene, E. E. Howe†, H. B. Johnson, L. W. Knowlton, R. S. Leonard\*†, Tom Longbottom, F. C. Martin, S. F. McGarry, R. J. O'Hara\*, Francis Prescott\*, H. L. Reynolds\*, L. B. Seabury†, B. S. Vrooman.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$104,200 00	Deposits (2,610 accounts, average, \$470.26)	\$1,227,377 98
Other public funds, bonds and notes	22,000 00	Christmas and other club deposits	23,472 25
Railroad bonds and notes	173,613 75	Surplus:—	
Street railway bonds	19,600 00	a. Guaranty fund (5.52% of deposits)	69,047 15
Boston Terminal Co. bonds	8,590 00	b. Profit and loss	56,647 52
Telephone company bonds	15,513 75	Interest, rents, etc., less current expenses	17,282 33
Gas, electric and water company bonds	78,387 50		
Bank and trust company stocks	52,419 00		
Securities acquired for debts	1 00		
Loans on real estate (less \$196 due thereon)	717,398 00		
Loans on personal security	3,415 00		
Bank building (est. val., \$28,000)	25,975 02		
Real estate by foreclosure, etc. (assessed value, \$124,600)	124,480 09		
Taxes, insurance, etc., paid on mortgaged properties	359 38		
Due from Mutual Savings Central Fund, Inc.	1,913 57		
Deposit Insurance Fund	2,824 94		
Due from banks and trust companies	35,452 42		
Cash	7,683 81		
<b>Total Assets</b>	<b>\$1,393,827 23</b>	<b>Total Liabilities</b>	<b>\$1,393,827 23</b>

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,092.37	\$3,231.83	\$562.00	\$35.00	\$3,893.30	\$8,814.50
Cost per \$1,000 of assets	.78	2.32	.40	.03	2.79	6.32
Cost per \$1,000 of assets not including State tax and rent						5.14
Gross income received during the year,	\$61,063.83.					

Rates on Investments and Loans (Average on All 4.98%)

279 real estate loans, averaging \$2,571.32 (average rate 5.50%); 5½%, \$717,398.  
5 personal loans, averaging \$683 (average rate 5.50%); 5½%, \$3,415.  
Bonds, stocks, etc. (average rate on amount invested 4.21%).  
Number of loans not over \$3,000 each 181, amounting to \$316,197.  
15 real estate loans made during year, amounting to \$40,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$16,856 17
July, 1936, 1½%	17,259 88
Number of deposits during year, 3,226, amounting to (accounts opened 346)	203,859 95
	\$237,976 00
Number of withdrawals during year, 2,320, amounting to (accounts closed 210)	181,647 59
Net increase in amount due depositors (accounts increased 136)	\$56,328 41

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$5,000 Illinois Central 4s	Par Value
\$82,000 U. S. Treas. Bonds 2¾s	5,000 Illinois Central 5s	\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s
1,000 U. S. Treas. Bonds 3¼s	10,000 Maine Central 4½s	10,000 Central Me. Pow. Co. 4s
5,950 Home Owners' Loan Corp. Bonds 2¾s	10,000 Minn., St. P. & S. Ste. M. 4s	5,000 Empire Dist. El. Co. 5s
15,250 Home Owners' Loan Corp. Bonds 3s	4,000 Nash., Chatt. & St. L. 4s	5,000 Green Mt. Pow. Corp. 5s
5,000 Boston 3½s	10,000 N. Y. C. 5s	10,000 Interstate Pub. Ser. Co. 5s
5,000 Newton 2s	10,000 N. Y., Lack. & West. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
5,000 Worcester 1¾s	26,000 N. Y., N. H. & H. 4s	5,000 N. J. Pow. & Lt. Co. 4½s
2,000 Ashland 4s	5,000 No. Pacific 4½s	5,000 N. Y. State El. & Gas Corp. 4½s
5,000 Boston Met. Dist. 2½s	5,000 No. Pacific 5s	10,000 Ohio Pub. Ser. Co. 5s
	5,000 Norwich & Worc. 4½s	10,000 Pennsylvania El. Co. 5s
Railroad Bonds	5,000 Old Colony 5½s	5,000 Twin State Gas & El. Co. 5½s
\$5,000 Baltimore & Ohio 5s	6,000 Phila., Balt. & Wash. 5s	
5,000 Bangor & Aroostook 4s	5,000 Pitts., Cinn., Chi. & St. L. 5s	Bank Stocks
5,000 Bangor & Aroostook 5s	5,000 Providence & Worc. 4s	Shs.
10,000 Boston & Albany 4¼s	10,000 So. Pacific 4½s	190 First Nl. Bk., Boston
5,000 Boston & Albany 4½s		21 Merchants Nl. Bk., Boston
12,000 Boston & Maine 5s	Street Railway Bonds	150 Nl. Rockland Bk., Boston
5,000 Central R. R. of N. J. 4s	\$15,000 Boston Elevated 4½s	350 Nl. Shawmut Bk., Boston
5,000 Chi. & North Western 5s	10,000 Eastern Mass. 4½s	43 State Street Tr. Co., Boston
10,000 Cleve. Term. & Valley 4s	Boston Terminal Co. Bonds	
10,000 Great Northern 4s	\$10,000 Boston Terminal 3½s	
5,000 Great Northern 5½s	Telephone Company Bonds	
	\$6,000 N. E. Tel. & Tel. Co. 4½s	
	10,000 N. E. Tel. & Tel. Co. 5s	

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 48

Frederick H. Turner, President Joseph H. Lansing, Treasurer  
Walter B. Sanford, Clerk of the Corporation Hubbel S. Andrews, Assistant Treasurer  
Board of Trustees: B. W. Allen, J. C. Benton, F. J. Brothers, J. H. C. Church, R. T. Dewey\*, A. S. Fassett\*, W. F. Flaherty, C. M. Gibbs†, R. O. Harper\*, J. B. Hull, J. H. Lansing, C. E. Platt, T. E. Ramsdell, C. R. Sabin, W. B. Sanford†, C. I. Sweet\*, F. H. Turner\*, H. K. Turner†.

Deposits draw interest from the first business day of each month; dividends are payable on and after January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (5,774 accounts, average, \$696.11)
Other public funds, bonds and notes	Surplus:—
Railroad bonds and notes	a. Guaranty fund (6.41% of deposits)
Street railway bonds	b. Profit and loss
Telephone company bonds	Interest and rents, less current expenses
Gas, electric and water company bonds	Other liabilities
Bank and trust company stocks	
Securities acquired for debts	
Loans on real estate	
Loans on personal security	
Bank building (est. val., \$30,000)	
Real estate by foreclosure, etc. (assessed value, \$293,206)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
Other assets	
Total Assets	Total Liabilities

\*Board of Investment.

†Auditing Committee.



## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,274.62	\$13,845.25	\$2,400.00	\$459.67	\$5,112.84	\$26,092.38
Cost per \$1,000 of assets . . . . .	.96	3.12	.54	.10	1.15	5.87
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.37
Gross income received during the year, \$222,415.93.						

## Rates on Investments and Loans (Average on All 4.99%)

756 real estate loans, averaging \$3,363.80 (average rate 5.67%); 3%, \$90,150; 5½%, \$1,135,331; 6%, \$1,317,542.  
 20 personal loans, averaging \$2,090.71 (average rate 5.70%); 3½%, \$5,050; 6%, \$36,764.  
 Bonds, stocks, etc. (average rate on amount invested 3.65%).  
 Number of loans not over \$3,000 each 459, amounting to \$629,377.39.  
 59 real estate loans made during year, amounting to \$243,705.73.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$58,922 08
July, 1936, 1¼% . . . . .	49,103 35
Number of deposits during year, 5,668, amounting to (accounts opened 435) . . . . .	541,617 87
	\$649,643 30
Number of withdrawals during year, 6,041, amounting to (accounts closed 501) . . . . .	660,271 26
Net decrease in amount due depositors (accounts decreased 66) . . . . .	\$10,627 96

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Shs.
\$35,000 U. S. Treas. Bonds 2¾s	\$10,000 St. P., Minn. & Man. 5s	75 Day Tr. Co., Boston
25,000 U. S. Treas. Bonds 2⅞s	10,000 Union Pacific 4s	1,249 First Nl. Bk., Boston
20,000 U. S. Treas. Bonds 3⅞s	10,000 Washington Co. 3½s	50 Merchants Nl. Bk., Boston
35,000 U. S. Treas. Bonds 3¼s	Street Railway Bonds	50 Nl. Rockland Bk., Boston
25,000 U. S. Treas. Bonds 3¾s	\$15,000 Hoosac Valley 6s	1,500 Nl. Shawmut Bk., Boston
10,000 U. S. Treas. Bonds 4s	Telephone Company Bonds	120 United States Tr. Co., Boston
25,000 U. S. Treas. Bonds 4¼s	\$31,000 Southwest Bell Tel. Co. 3½s	50 Webster & Atlas Nl. Bk., Boston
10,000 U. S. Treas. Notes 1⅞s	Gas, Electric and Water Company Bonds	50 Home Nl. Bk., Brockton
30,000 U. S. Treas. Notes 1½s	\$5,000 Conn. River Pow. Co. 3¼s	5 B. M. C. Durfee Tr. Co., Fall River
20,000 U. S. Treas. Notes 2½s	25,000 Interstate Pub. Ser. Co. 4½s	11 Framingham Nl. Bk.
15,000 Arkansas 5s	25,000 Interstate Pub. Ser. Co. 5s	161 Nl. Mahaiwe Bk., Great Barrington
Railroad Bonds	25,000 Jersey Cent. Pow. & Lt. Co. 5s	84 Hadley Falls Tr. Co., Holyoke
\$15,000 Atlantic Coast Line 4s	20,000 Lake Sup. Dist. Pow. Co. 5s	200 Holyoke Nl. Bk.
10,000 Baltimore & Ohio 4s	10,000 Lowell Gas Lt. Co. 4½s	35 Park Nl. Bk., Holyoke
15,000 Baltimore & Ohio 5s	25,000 Narragansett El. Co. 3½s	24 Lee Nl. Bk.
5,000 Baltimore & Ohio 6s	10,000 N. J. Pow. & Lt. Co. 4½s	90 Manufacturers Nl. Bk., Lynn
5,000 Bangor & Aroostook 5s	10,000 N. Y. Edison Co. 3¼s	30 Monson Nl. Bk.
10,000 Boston & Maine 4s	10,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	7 First Nl. Bk., New Bedford
80,000 Boston & Maine 5s	20,000 Ohio Pub. Ser. Co. 6s	96 First Nl. Bk., Northampton
10,000 Chesapeake & Ohio 3½s	15,000 Pacific Gas & El. Co. 3½s	67 North Adams Nl. Bk.
10,000 Chesapeake & Ohio 5s	20,000 Pacific Gas & El. Co. 5s	19 Warren Nl. Bk., Peabody
10,000 Great Northern 5s	15,000 Penn Pub. Ser. Co. 6s	15 Berkshire Tr. Co., Pittsfield Pfd.
10,000 Illinois Central 4s	10,000 Public Service Co. of N. H. 3¼s	86 Pittsfield Third Nl. Bk. & Tr. Co.
25,000 Louis. & Nashville 3¾s	10,000 Southern Cal. Ed. Co. 3¾s	100 Plymouth Nl. Bk.
5,000 Louis. & Nashville 4s	15,000 Wisconsin Gas & El. Co. 3½s	350 Springfield Nl. Bk.
10,000 Montana Central 5s	Bank Stocks	111 Third Nl. Bk. & Tr. Co., Springfield
20,000 Morris & Essex 3½s	Shs.	15 Blackstone Nl. Bk., Uxbridge
10,000 N. Y. C. 4s	43 First Nl. Bk., Adams	150 Waltham Nl. Bk.
20,000 N. Y. C. 4½s	60 Beverly Nl. Bk.	46 Ware Tr. Co.
20,000 N. Y. C. & H. R. 3½s		25 First Nl. Bk., Westfield
10,000 N. Y. C. & H. R. 4s		10 First Nl. Bk., Winchendon
15,000 N. Y. C. & H. R. 4½s		73 Worcester Co. Tr. Co., Worcester
30,000 N. Y., N. H. & H. 3½s		
45,000 N. Y., N. H. & H. 4s		
15,000 Pennsylvania 3¾s		
20,000 Pitts., Cinn., Chi. & St. L. 4½s		
15,000 Pitts., Lake Erie & W. Va. 4s		

## GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 30

Charles W. Nims, *President*  
 Philip H. Ball, *Clerk of the Corporation*

Clayton R. Bond, *Treasurer*  
 Merle W. Scott, *Assistant Treasurer*

*Board of Trustees:* J. D. Abercrombie, Franklin Allen, P. H. Ball†, J. W. Ballard, C. R. Bond, J. E. Donovan\*, I. N. Esleeck†, G. W. Lawrence\*, D. C. Lunt, A. G. Moody, C. W. Nims\*, F. H. Payne, R. E. Pray, C. D. Severance†, J. W. Smead\*, C. N. Stoddard\*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\*Board of Investment.

†Auditing Committee.

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (16,541 accounts, average, \$747.33) . . . . .
Other public funds, bonds and notes . . . . .	\$12,361,521 81
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (6.16% of deposits) . . . . .
Telephone company bonds . . . . .	762,000 00
Gas, electric and water company bonds . . . . .	b. Profit and loss . . . . .
Bank and trust company stocks . . . . .	559,907 95
Securities acquired for debts . . . . .	Interest, less current expenses . . . . .
Loans on real estate (less \$1,625 due thereon) . . . . .	136,944 87
Loans on personal security . . . . .	Discount unearned . . . . .
Bank building (est. val., \$150,000) . . . . .	1,013 89
Real estate by foreclosure, etc. (assessed value, \$358,340) . . . . .	Other liabilities . . . . .
Taxes, insurance, etc., paid on mortgaged properties . . . . .	895 96
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>
<b>\$13,822,284 48</b>	<b>\$13,822,284 48</b>

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$35,000 N. Y. Tel. Co. 4½s
\$685,000 U. S. Treas. Bonds 2¾s	\$150,000 C., B. & Q. 4s	25,000 Southwest. Bell Tel. Co. 3½s
200,000 U. S. Treas. Bonds 3s	25,000 Chi. & North Western 4s	
400,000 U. S. Treas. Bonds 3½s	150,000 Chi. & North Western 5s	
400,000 U. S. Treas. Bonds 3¾s	25,000 Chi., R. I. & Pac. 4s	<b>Gas, Electric and Water Com-</b>
100,000 U. S. Treas. Bonds 4¼s	25,000 Cleve. Short Line 4½s	<b>pany Bonds</b>
32,000 U. S. Treas. Notes 1¾s	25,000 Conn. & Pass. Rivers 4s	\$25,000 Cent. Hudson Gas & El.
288,000 U. S. Treas. Notes 1½s	75,000 Great Northern 5s	Corp. 3½s
27,000 U. S. Treas. Notes 2½s	10,000 Har. Riv. & Pt. Ches. 4s	14,000 Conn. Lt. & Pow. Co. 4½s
30,700 U. S. Treas. Notes 2½s	109,000 Illinois Central 4s	25,000 Conn. River Pow. Co. 3¾s
14,000 U. S. Treas. Notes 2¾s	50,000 New England 4s	8,000 Detroit Edison Co. 4s
16,700 U. S. Treas. Notes 3s	50,000 N. Y. & N. E. 4s	25,000 Detroit Edison Co. 5s
59,800 Federal Farm Mtg. Corp.	150,000 N. Y., N. H. & H. 4s	25,000 Duquesne Lt. Co. 3½s
Bonds 3s	25,000 No. Pacific 4½s	80,000 Ed. El. Ill. Co. of Boston
60,250 Home Owners' Loan Corp.	25,000 No. Pacific 5s	3½s
Bonds 3s	75,000 No. Pacific 6s	25,000 Pacific Lt. & Pow. Co. 5s
100,000 Massachusetts 3s	50,000 Old Colony 5s	25,000 Southern Cal. Ed. Co.
9,000 Boston 3½s	25,000 Pennsylvania 4¼s	3¾s
71,000 Boston 4s	50,000 Pennsylvania 4½s	
4,000 Boston 4¼s	125,000 Pennsylvania 5s	<b>Bank Stocks</b>
20,000 Fitchburg 2s	50,000 Pitts., Cinn., Chi. & St.	Shs.
21,000 Gloucester 1½s	L. 4½s	75 Day Tr. Co., Boston
5,000 Greenfield 3½s	25,000 Union Pacific 5s	3,000 First Nl. Bk., Boston
20,000 Springfield 1¾s		500 Nl. Shawmut Bk., Boston
20,000 Worcester 1¾s		34 Webster & Atlas Nl. Bk.,
20,000 Belmont 1¾s		Boston
29,000 Reading 1¾s		3,036 First Nl. Bk. & Tr. Co.,
25,000 Boston Met. Dist. 3s		Greenfield
8,000 Deerfield (F. D.) 5s		54 Franklin Co. Tr. Co., Green-
7,000 So. Deerfield (F. D.) 3½s		field
800 So. Deerfield (W. D.) 5s		200 First Nl. Bk., Northampton
	<b>Street Railway Bonds</b>	
	\$87,000 Boston Elevated 4½s	
	<b>Telephone Company Bonds</b>	
	\$25,000 Bell Tel. Co. of Penn. 5s	
	10,000 N. E. Tel. & Tel. Co. 4½s	
	20,000 N. E. Tel. & Tel. Co. 5s	



## GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 24

William B. Allen, *President*Herbert N. Kelley, *Treasurer*William S. Allen, *Clerk of the Corporation*

*Board of Trustees:* W. B. Allen\*, W. S. Allen, S. D. Conant, R. N. Demond\*, C. L. Field\*†, J. W. Haigis, H. N. Kelley, W. H. Kemp, G. C. Lunt\*, H. B. Mowry†, C. C. Russell, H. G. Stetson, Clarence Strecker\*, Allen Warner†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$248,950 00	Deposits (4,239 accounts, average, \$721.01) . . .	\$3,056,352 20
Railroad bonds and notes . . .	428,112 50	Christmas and other club deposits . . .	33,793 25
Telephone company bonds . . .	40,000 00	Surplus:—	
Gas, electric and water company bonds . . .	404,062 50	a. Guaranty fund (5.89% of deposits) . . .	181,929 46
Bank and trust company stocks . . .	86,443 00	b. Profit and loss . . .	125,772 19
Securities acquired for debts . . .	28,338 00	Interest, less current expenses . . .	43,279 12
Loans on real estate (less \$449.20 due thereon) . . .	1,750,288 32	Other liabilities . . .	2,494 73
Loans on personal security . . .	282,968 30		
Real estate by foreclosure, etc. (assessed value, \$43,000) . . .	43,337 50		
Taxes, insurance, etc., paid on mortgaged properties . . .	618 46		
Due from Mutual Savings Central Fund, Inc. . . .	4,154 87		
Deposit Insurance Fund . . .	6,617 84		
Due from banks and trust companies . . .	115,086 43		
Cash and cash items . . .	4,643 23		
<b>Total Assets . . .</b>	<b>\$3,443,620 95</b>	<b>Total Liabilities . . .</b>	<b>\$3,443,620 95</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,954.34	\$10,737.02	\$1,800.00	\$341.97	\$3,053.73	\$20,887.06
Cost per \$1,000 of assets . . .	1.44	3.12	.52	.10	.88	6.06
Cost per \$1,000 of assets not including State tax and rent . . .						4.10
Gross income received during the year, \$157,874.49.						

## Rates on Investments and Loans (Average on All 4.77%)

450 real estate loans, averaging \$3,889.53 (average rate 5%); 5%, \$1,746,488; 6%, \$3,800.  
143 personal loans, averaging \$1,978.80 (average rate 5.81%); 3½%, \$3,488; 4%, \$8,000; 5%, \$10,118; 5½%, \$38,430; 6%, \$222,932.  
Bonds, stocks, etc. (average rate on amount invested 4.21%).  
Number of loans not over \$3,000 each 397, amounting to \$537,079.65.  
33 real estate loans made during year, amounting to \$88,982.33.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$42,505 26
July, 1936, 1¼% . . .	36,780 85
Number of deposits during year, 6,096, amounting to (accounts opened 422) . . .	438,449 27
	\$517,735 38
Number of withdrawals during year, 4,081, amounting to (accounts closed 285) . . .	356,470 65
Net increase in amount due depositors (accounts increased 137) . . .	\$161,264 73

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$25,000 No. Pacific 6s		\$25,000 N. Y. State El. & Gas Corp. 4½s	
\$65,000 U. S. Treas. Bonds 2⅞s		30,000 Old Colony 5s		25,000 No. Penn. Pow. Co. 5s	
25,000 U. S. Treas. Bonds 3s		10,000 Pennsylvania 3¾s		10,000 Pacific Gas & El. Co. 3¾s	
57,000 U. S. Treas. Bonds 3⅞s		30,000 Pennsylvania 4¼s		20,000 Pacific Gas & El. Co. 4s	
40,000 U. S. Treas. Bonds 3¼s		10,000 Pere Marquette 5s		25,000 Pennsylvania El. Co. 5s	
20,000 U. S. Treas. Bonds 4s		25,000 So. Pacific 4½s		25,000 Peoples Gas Lt. & Coke Co. 4s	
15,000 U. S. Treas. Bonds 4¼s		25,000 Virginian Ry. 3¾s		25,000 Savannah El. & Pow. Co. 5s	
15,675 Home Owners' Loan Corp. Bonds 2¾s		20,000 W. Va. & Pitts. 4s		10,000 Southern Cal. Ed. Co. 3¾s	
11,275 Home Owners' Loan Corp. Bonds 3s				10,000 Southern Cal. Ed. Co. 4s	
				10,000 Wisconsin Pow. & Lt. Co. 4s	
				20,000 Wisconsin Pub. Ser. Corp. 4s	
Railroad Bonds		Telephone Company Bonds		Bank Stocks	
\$10,000 Atlantic Coast Line 4½s		\$30,000 Bell Tel. Co. of Penn. 5s		Shs.	
45,000 Baltimore & Ohio 5s		10,000 Southwest. Bell Tel. Co. 3½s		500 First Nl. Bk., Boston	
10,000 Baltimore & Ohio 6s				100 Nl. Rockland Bk., Boston	
50,000 Boston & Maine 3s				400 Nl. Shawmut Bk., Boston	
32,000 Boston & Maine 5s				11 State Street Tr. Co., Boston	
10,000 Chesapeake & Ohio 3½s				480 First Nl. Bk. & Tr. Co., Greenfield	
10,000 Chi. & North Western 4½s				56 Franklin Co. Tr. Co., Greenfield	
10,000 Chi. & North Western 5s				50 Agricultural Nl. Bk., Pittsfield	
15,000 Great Northern 4s				200 Springfield Safe Dep. & Tr. Co.	
15,000 Great Northern 5s				50 Third Nl. Bk. & Tr. Co., Springfield	
25,000 Illinois Central 3½s				299 Union Tr. Co., Springfield	
20,000 N. Y. C. 4½s					
25,000 N. Y. C. & H. R. 4s					
60,000 N. Y., N. H. & H. 4s					

\*Board of Investment.

†Auditing Committee.

Branch Office: Orleans

Incorporated March 16, 1855. Number of corporators, 30

Ralph H. Snow, *Treasurer*  
Ida M. Taylor, *Assistant Treasurer*

*Board of Trustees:* T. B. Baer\*, H. T. Crocker, H. K. Cummings\*, B. O. Eldredge†, A. C. Ellis, C. L. Goodspeed, John Kenrick\*, G. H. Nickerson\*, J. P. Nickerson, J. H. Paine, F. H. Perry†, Z. H. Small\*†, G. E. Snow, R. H. Snow, Ida M. Taylor.

Deposits draw interest from the second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$822,932 77	Deposits (6,052 accounts, <i>average</i> \$626.37) . . . . .	\$3,790,822 27
Other public funds, bonds and notes . . . . .	21,000 00	Christmas and other club deposits . . . . .	9,033 00
Railroad bonds and notes . . . . .	315,993 75	Surplus:—	
Street railway bonds . . . . .	25,000 00	a. Guaranty fund (6.18% of deposits) . . . . .	234,900 00
Boston Terminal Co. bonds . . . . .	20,000 00	b. Profit and loss . . . . .	233,899 30
Telephone company bonds . . . . .	48,625 00	Interest, less current expenses . . . . .	2,215 46
Gas, electric and water company bonds . . . . .	247,200 00	Discount unearned . . . . .	23,175 26
Bank and trust company stocks . . . . .	65,631 25		
Loans on real estate . . . . .	2,012,047 97		
Loans on personal security . . . . .	146,229 50		
Bank building ( <i>est. val., \$10,000</i> ) . . . . .	8,000 00		
Furniture and fixtures . . . . .	100 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$168,765</i> ) . . . . .	176,012 14		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,224 02		
Due from Mutual Savings Central Fund, Inc. . . . .	5,699 34		
Deposit Insurance Fund . . . . .	9,023 17		
Due from banks and trust companies . . . . .	340,965 77		
Cash . . . . .	28,360 61		
<b>Total Assets . . . . .</b>	<b>\$4,294,045 29</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,294,045 29</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,005.49	\$11,846.00	\$800.04	\$718.20	\$6,748.30	\$24,118.03
Cost per \$1,000 of assets . . . . .	.93	2.76	.19	.17	1.57	5.62
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.50
Gross income received during the year, \$179,281.85.						

### Rates on Investments and Loans (Average on All 4.92%)

338 real estate loans, averaging \$2,401.01 (average rate 5.79%); 4%, \$11,000; 5%, \$66,700; 5½%, \$679,062 6%, \$1,237,249; 6½%, \$15,000; 7%, \$3,037.  
76 personal loans, averaging \$1,924.07 (average rate 5.43%); 5%, \$82,875; 6%, \$63,354.  
Bonds, stocks, etc. (average rate on amount invested 3.76%).  
Number of loans not over \$3,000 each 704, amounting to \$893,594.81  
26 real estate loans made during year, amounting to \$42,030.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$53,098	82
Oct., 1936, 1½% . . . . .	53,906	16
Number of deposits during year, 7,492, amounting to (accounts opened 628) . . . . .	804,574	20
	<hr/>	
Number of withdrawals during year, 8,388, amounting to (accounts closed 529) . . . . .	\$911,579	18
	773,641	21
	<hr/>	
Net increase in amount due depositors (accounts increased 99) . . . . .	\$137,937	97

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$33,050	Home Owners' Loan Corp.	\$10,000 C., B. & Q. 4s
\$85,000 U. S. Treas. Bonds 2 <sup>7</sup> / <sub>8</sub> s	Bonds 2 <sup>3</sup> / <sub>4</sub> s	15,000 Great Northern 4 <sup>1</sup> / <sub>2</sub> s	
110,000 U. S. Treas. Bonds 2 <sup>3</sup> / <sub>4</sub> s	15,925 Home Owners' Loan Corp.	25,000 Great Northern 5 <sup>1</sup> / <sub>2</sub> s	
280,000 U. S. Treas. Bonds 3s	Bonds 3s	20,000 Illinois Central 3 <sup>1</sup> / <sub>2</sub> s	
100,000 U. S. Treas. Bonds 3 <sup>1</sup> / <sub>8</sub> s	6,000 Boston 4s	7,500 Maine Central 4 <sup>1</sup> / <sub>2</sub> s	
15,000 U. S. Treas. Bonds 3 <sup>1</sup> / <sub>4</sub> s	10,000 Cambridge 3 <sup>1</sup> / <sub>2</sub> s	25,000 Minn., St. P. & S. Ste. M.	
40,000 U. S. Treas. Bonds 3 <sup>3</sup> / <sub>8</sub> s	5,000 Baintree 4s	4s	
50,000 U. S. Treas. Bonds 3 <sup>3</sup> / <sub>4</sub> s		11,000 N. Y. C. & H. R. 3 <sup>1</sup> / <sub>2</sub> s	
25,000 U. S. Treas. Bonds 4 <sup>1</sup> / <sub>4</sub> s		10,000 N. Y., Lack. & West. 4 <sup>1</sup> / <sub>2</sub> s	
40,000 U. S. Treas. Notes 1 <sup>1</sup> / <sub>2</sub> s		50,000 N. Y., N. H. & H. 3 <sup>1</sup> / <sub>2</sub> s	
25,000 U. S. Treas. Notes 2 <sup>7</sup> / <sub>8</sub> s		55,000 N. Y., N. H. & H. 4s	
2,400 Federal Farm Mtg. Corp.		20,000 Northern Pacific 6s	
Bonds 3s		20,000 Pitts. Va. & Char. 4s	
1,300 Federal Farm Mtg. Corp.		10,000 Portland Terminal 4s	
Bonds 3 <sup>1</sup> / <sub>4</sub> s		25,000 So. Pacific 4s	

\*Board of Investment.

†Auditing Committee.



Street Railway Bonds		Par Value	Par Value	
Par Value		\$10,000 Cumberland Co. Pow. & Lt. Co. 3½s	\$10,000 Potomac El. Pow. Co. 3¼s	
\$25,000 Boston Elevated 4½s		9,000 Detroit Edison Co. 3½s	25,000 Public Service Co. of N. H. 3¾s	
Boston Terminal Co. Bonds		10,000 Detroit Edison Co. 4s	5,000 Rockland Lt. & Pow. Co. 5s	
\$20,000 Boston Terminal Co. 3½s		20,000 Duquesne Lt. Co. 3½s	10,000 Southern Cal. Ed. Co. 4s	
Telephone Company Bonds		20,000 Ed. El. Ill. Co. of Boston 3½s	Bank Stocks	
\$25,000 Am. Tel. & Tel. Co. 5s		10,000 Green Mt. Pow. Corp. 5s	Shs.	
25,000 N. E. Tel. & Tel. Co. 4½s		10,000 Interstate Pub. Ser. Co. 5s	75 Day Tr. Co., Boston	
Gas, Electric and Water Company Bonds		8,000 N. Y. Edison Co. 3¼s	500 First Nl. Bk., Boston	
\$20,000 Central Me. Pow. Co. 4s		15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	12 Merchants Nl. Bk., Boston	
10,000 Central Vt. Pub. Ser. Corp. 3½s		15,000 Ohio Pub. Ser. Co. 5s	200 Nl. Rockland Bk., Boston	
5,000 Conn. Lt. & Pow. Co. 3½s		15,000 Pacific Gas & El. Co. 3¾s	500 Nl. Shawmut Bk., Boston	
10,000 Conn. River Pow. Co. 3¾s		10,000 Peoples Gas Lt. & Coke Co. 4s	14 Cape Cod Tr. Co., Harwich	
			12 First Nl. Bk., Yarmouth	

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 77

Henry L. Stone, <i>President</i>	Harvey M. Conradsen, <i>Treasurer</i>
Anna Sollenberger, <i>Clerk of the Corporation</i>	Harry E. West, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. W. Arnold, Jr., E. F. Casey†, H. M. Conradsen, W. W. Emerson, J. E. Frank, Bennett McGregor*†, C. H. Morse*, Marshall G. Nichols, Moses G. Nichols*, G. L. Powers†, H. L. Stone*, E. C. Wentworth.	

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$185,893 75	Deposits (10,604 accounts, <i>average</i> , \$509.93)	\$5,407,346 19
Other public funds, bonds and notes	2,972 10	Christmas and other club deposits	38,816 00
Railroad bonds and notes	604,977 50	Surplus:—	
Street railway bonds	16,825 00	a. Guaranty fund (4.97% of deposits)	271,000 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	239,132 49
Gas, electric and water company bonds	154,318 75	Interest, less current expenses	64,085 80
Bank and trust company stocks	104,020 00	Discount unearned	624 37
Securities acquired for debts	1,647 81	Bills payable	115,000 00
Loans on real estate	3,883,559 00	Other liabilities	6,825 32
Loans on personal security	36,119 69		
Bank building ( <i>est. val., \$25,000</i> )	52,800 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$926,900</i> )	840,149 58		
Taxes, insurance, etc., paid on mortgaged properties	56,390 87		
Due from Mutual Savings Central Fund, Inc.	12,662 64		
Deposit Insurance Fund	14,742 41		
Due from banks and trust companies	143,475 24		
Cash and cash items	7,962 15		
Other assets	4,313 68		
Total Assets	\$6,142,830 17	Total Liabilities	\$6,142,830 17

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,845.47	\$24,144.17	\$3,000.00	\$408.37	\$6,574.68	\$35,972.69
Cost per \$1,000 of assets	.30	3.93	.49	.07	1.07	5.86
Cost per \$1,000 of assets not including State tax and rent						5.07
Gross income received during the year, \$236,543.25.						

Rates on Investments and Loans (Average on All 4.83%)

671 real estate loans, averaging \$5,787.71 (average rate 4.98%); 1%, \$54,000; 2%, \$29,700; 3%, \$417,000; 4%, \$218,525; 5%, \$1,459,468; 5½%, \$889,672; 6%, \$800,594; 6½%, \$14,600.  
21 personal loans, averaging \$1,719.98 (average rate 4.80%); 3%, \$6,113; 4%, \$1,550; 4½%, \$5,565; 5%, \$12,050; 5¼%, \$2,000; 6%, \$8,842.  
Bonds, stocks, etc. (average rate on amount invested 4.31%).  
Number of loans not over \$3,000 each 403, amounting to \$671,244.69.  
3 real estate loans made during year, amounting to \$8,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½%		\$79,763 69
June, 1936, 1½%		79,320 54
Number of deposits during year, 9,429, amounting to (accounts opened 747)		623,882 49
		\$782,966 72
Number of withdrawals during year, 11,113, amounting to (accounts closed 856)		834,105 33
Net decrease in amount due depositors (accounts decreased 109)		\$51,138 61

\*Board of Investment.

†Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$25,000	Louis. & Nashville 4½s	\$25,000	Green Mt. Pow. Corp. 5s
\$100,000	U. S. Treas. Bonds 2¾s	5,000	Maine Central 4½s	30,000	Interstate Pub. Ser. Co. 4½s
10,000	U. S. Treas. Bonds 2⅞s	35,000	N. Y. C. & H. R. 4s	10,000	Interstate Pub. Ser. Co. 5s
75,000	U. S. Treas. Bonds 3s	15,000	N. Y., Lack. & West. 4½s	5,000	Lake Sup. Dist. Pow. Co. 5s
900	Home Owners' Loan Corp. Bonds 2¾s	50,000	N. Y., N. H. & H. 4s	9,000	Massillon El. & Gas Co. 5s
3,000	Haverhill 3½s	20,000	Norwich & Worc. 4½s	10,000	Milford Water Co. 4¾s
		15,000	Old Colony 4s	30,000	Ohio Pub. Ser. Co. 5s
		20,000	Old Colony 5s	5,000	Ohio Pub. Ser. Co. 6s
		5,000	Pitts., Va. & Char. 4s	9,000	Richland Pub. Ser. Co. 5s
		10,000	St. J. & L. C. 5s	5,000	Twin State Gas & El. Co. 5½s
		25,000	St. L., Peo. & North W. 5s		
		28,000	So. Pacific 4s		
		16,000	Southern Ry. 5s		

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 84

Fred D. McGregor, <i>President</i>	Alfred E. Collins, <i>Treasurer</i>
Katherine C. Macintosh, <i>Clerk of the Corporation</i>	Harry R. Davis, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. A. Bodwell†, D. J. Cavan, A. E. Collins, H. R. Davis, C. E. Dole*†, G. E. Durgin, R. E. Gardner, H. M. Goodwin, C. F. Johnson, I. L. Keith, C. N. Kelly*, H. W. Kimball*, H. E. Lewis*, A. B. MacGregor, F. D. McGregor*, C. D. Porter†, A. H. Veasey. (One vacancy.)	

Deposits draw interest from the twentieth day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,650,025 00	Deposits (17,155 accounts, average, \$781.98)	\$13,414,939 06
Other public funds, bonds and notes	431,500 00	Christmas and other club deposits	122,840 50
Railroad bonds and notes	921,755 25	Surplus:—	
Street railway bonds	148,600 00	a. Guaranty fund (6.40% of deposits)	866,648 12
Boston Terminal Co. bonds	95,153 75	b. Profit and loss	556,719 17
Telephone company bonds	60,000 00	Interest and rents, less current expenses	995 96
Gas, electric and water company bonds	440,275 00	Discount unearned	1,000 40
Bank and trust company stocks	149,825 00	Other liabilities	7,625 10
Securities acquired for debts	14,911 00		
Loans on real estate (less \$1,000 due thereon)	7,770,712 11		
Loans on personal security	86,315 00		
Bank building (est. val., \$75,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$794,300)	644,983 39		
Taxes, insurance, etc., paid on mortgaged properties	169,313 88		
Due from Mutual Savings Central Fund, Inc.	22,377 15		
Deposit Insurance Fund	34,678 26		
Due from banks and trust companies	260,582 33		
Cash and cash items	40,279 97		
Other assets	4,481 22		
<b>Total Assets</b>	<b>\$14,970,768 31</b>	<b>Total Liabilities</b>	<b>\$14,970,768 31</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,153.82	\$34,900.64	\$2,500.00	\$1,635.73	\$4,938.38	\$47,128.57
Cost per \$1,000 of assets	.21	2.33	.17	.11	.33	3.15
Cost per \$1,000 of assets not including State tax and rent						2.77
Gross income received during the year, \$539,448.21.						

Rates on Investments and Loans (Average on All 4.33%)

812 real estate loans, averaging \$9,569.84 (average rate 4.38%); 1%, \$180,000; 2%, \$467,150; 3%, \$636,125; 3½%, \$244,000; 4%, \$998,500; 4½%, \$89,500; 5%, \$5,148,137; 6%, \$7,300.  
 24 personal loans, averaging \$3,596.45 (average rate 4.71%); 3¼%, \$22,000; 5%, \$61,440; 6%, \$2,875.  
 Bonds, stocks, etc. (average rate on amount invested 4.26%).  
 Number of loans not over \$3,000 each 508, amounting to \$800,808.  
 34 real estate loans made during year, amounting to \$79,835.

\*Board of Investment.

†Auditing Committee.



### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	April, 1936, 1½%	.	.	.	.	.	\$197,048	77
	Oct., 1936, 1½%	.	.	.	.	.	196,152	05
Number of deposits during year,	20,145, amounting to (accounts opened 1,586)	.	.	.	.	.	1,824,597	63
							\$2,217,798	45
Number of withdrawals during year,	25,711, amounting to (accounts closed 1,550)	.	.	.	.	.	2,339,978	97
Net decrease in amount due depositors (accounts increased 36)		.	.	.	.	.	\$122,180	52

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value		\$50,000 Great Northern 5s	Par Value	
\$64,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s		100,000 Illinois Central 4s	\$50,000 Bangor Hydro-El. Co. 3 $\frac{3}{4}$ s	
200,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s		25,000 Louis. & Nashville 5s	5,000 Cent. Hudson Gas & El. Corp. 3 $\frac{1}{2}$ s	
100,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s		30,000 Maine Central 4 $\frac{1}{2}$ s	55,500 Conn. Lt. & Pow. Co. 7s	
1,022,000 U. S. Treas. Bonds 4s		133,000 N. Y. C. 4s	25,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	
2,214,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s		25,000 N. Y. C. & H. R. 4s	49,000 New England Pow. Co. 5s	
45,800 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s		120,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	160,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s	
4,975 Home Owners' Loan Corp. Bonds 3s		50,000 N. Y., N. H. & H. 4s	25,000 Peoples Gas Lt. & Coke Co. 4s	
50,000 Arkansas 5s		25,000 Northern Pacific 6s	50,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s	
94,000 Boston 4s		50,000 Pennsylvania 4 $\frac{1}{4}$ s	25,000 Wisconsin Pub. Ser. Corp. 4s	
25,000 Detroit, Mich., 5 $\frac{1}{4}$ s		85,000 Pennsylvania 5s		
25,000 Detroit, Mich., 5 $\frac{1}{2}$ s		100,000 Pitts., Lake Erie & W. Va. 4s		
75,000 Fall River 4 $\frac{1}{2}$ s				
65,000 Haverhill 3 $\frac{3}{4}$ s				
5,000 Haverhill 4 $\frac{1}{4}$ s				
34,000 Los Angeles, Cal., 4 $\frac{3}{4}$ s				
4,000 Los Angeles, Cal., 5s				
67,000 New Bedford 4s				
Railroad Bonds		Street Railway Bonds	Bank Stocks	
\$75,000 Boston & Albany 4 $\frac{1}{4}$ s		\$25,000 Boston Elevated 4 $\frac{1}{2}$ s	Shs.	
133,000 Boston & Maine 4 $\frac{1}{2}$ s		120,000 Boston Elevated 5s	100 Day Tr. Co., Boston	
50,000 Chi. & North Western 5s		50,000 Eastern Mass. 4 $\frac{1}{2}$ s	3,000 Nl. Shawmut Bk., Boston	
75,000 Delaware & Hudson 4s			16 Webster & Atlas Nl. Bk., Boston	
Public Funds		Boston Terminal Co. Bonds	375 Haverhill Nl. Bk.	
Par Value		\$47,000 Boston Terminal 3 $\frac{1}{2}$ s	2,500 Merrimack Nl. Bk., Haverhill	
\$50,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s		50,000 Boston Terminal 4s.	61 Bay State Merchants Nl. Bk., Lawrence	
200,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s				
100,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s				
1,022,000 U. S. Treas. Bonds 4s				
2,214,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s				
45,800 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s				
4,975 Home Owners' Loan Corp. Bonds 3s				
50,000 Arkansas 5s				
94,000 Boston 4s				
25,000 Detroit, Mich., 5 $\frac{1}{4}$ s				
25,000 Detroit, Mich., 5 $\frac{1}{2}$ s				
75,000 Fall River 4 $\frac{1}{2}$ s				
65,000 Haverhill 3 $\frac{3}{4}$ s				
5,000 Haverhill 4 $\frac{1}{4}$ s				
34,000 Los Angeles, Cal., 4 $\frac{3}{4}$ s				
4,000 Los Angeles, Cal., 5s				
67,000 New Bedford 4s				
Railroad Bonds		Telephone Company Bonds		
\$75,000 Boston & Albany 4 $\frac{1}{4}$ s		\$60,000 Bell Tel. Co. of Penn. 5s		
133,000 Boston & Maine 4 $\frac{1}{2}$ s				
50,000 Chi. & North Western 5s				
75,000 Delaware & Hudson 4s				

## HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 53

George F. Carleton, *President*  
Millard S. Bishop, *Clerk of the Corporation*

H. Ivan Hall, *Treasurer*  
Henry L. Wallace, *Assistant Treasurer*

*Board of Trustees:* D. S. Andrews, W. H. Butler\*, G. F. Carleton\*, W. G. Cogswell\*, J. I. Curtis†, G. W. Dobbins, A. F. Durgin\*, M. J. Fowler, H. I. Hall, D. C. Hunt\*†, N. C. Johnson, J. G. Page, H. M. Pethybridge, J. H. Sayward†, M. L. Whitcomb.

Deposits draw interest from the tenth day of each month; dividends are payable February 10 and August 10.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$839,546 88	Deposits (5,721 accounts, <i>average</i> , \$862.93) . . .	\$4,936,838 10
Railroad bonds and notes . . .	686,985 23	Christmas and other club deposits . . .	35,691 95
Street railway bonds . . .	58,140 00	Surplus:—	
Boston Terminal Co. bonds . . .	35,000 00	a. Guaranty fund (5.86% of deposits) . . .	291,500 00
Telephone company bonds . . .	18,920 00	b. Profit and loss . . .	164,077 51
Gas, electric and water company bonds . . .	329,784 00	Interest, less current expenses . . .	42,816 75
Bank and trust company stocks . . .	38,400 00	Discount unearned . . .	322 76
Securities acquired for debts . . .	8,825 00	Other liabilities . . .	7,895 09
Loans on real estate (less \$1,500 due thereon) . . .	2,879,273 00		
Loans on personal security . . .	49,420 80		
Bank building ( <i>est. val., \$30,000</i> ) . . .	31,000 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$395,555</i> ) . . .	422,221 71		
Taxes, insurance, etc., paid on mortgaged properties . . .	12,736 77		
Due from Mutual Savings Central Fund, Inc. . . .	8,778 00		
Deposit Insurance Fund . . .	12,365 54		
Due from banks and trust companies . . .	40,326 70		
Cash and cash items . . .	7,334 20		
Other assets . . .	84 33		
<b>Total Assets . . .</b>	<b>\$5,479,142 16</b>	<b>Total Liabilities . . .</b>	<b>\$5,479,142 16</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,728.93	\$17,803.92	\$1,000.00	\$685.77	\$5,104.82	\$28,323.44
Cost per \$1,000 of assets . . . . .	.68	3.25	.18	.13	.93	5.17
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.31
Gross income received during the year, \$217,932.57.						

\*Board of Investment.

†Auditing Committee.

### Rates on Investments and Loans (Average on All 4.85%)

547 real estate loans, averaging \$5,263.75 (average rate 5.39%); 3%, \$50,662; 4%, \$75,132; 5%, \$878,230; 5½%, \$1,123,667; 6%, \$751,581.  
15 personal loans, averaging \$3,294.72 (average rate 5.08%); 4%, \$522; 5%, \$44,223; 6%, \$4,676.  
Bonds, stocks, etc. (average rate on amount invested 4.07%).  
Number of loans not over \$3,000 each 240, amounting to \$430,647.10.  
10 real estate loans made during year, amounting to \$34,250.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Feb., 1936, 1½%	\$72,591	17
	Aug., 1936, 1½%	72,755	16
Number of deposits during year, 6,594, amounting to (accounts opened 496)		614,534	51
		<hr/>	
Number of withdrawals during year, 7,427, amounting to (accounts closed 557)		\$759,880	84
		773,084	29
		<hr/>	
Net decrease in amount due depositors (accounts decreased 61)		\$13,203	45

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$10,000 Illinois Central 3s	Par Value
\$70,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	10,500 Illinois Central 3 $\frac{1}{2}$ s	\$10,000 Bell Tel. Co. of Penn. 5s
80,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	2,000 Illinois Central 4s	4,000 N. E. Tel. & Tel. Co. 5s
135,000 U. S. Treas. Bonds 3s	5,000 Maine Central 4s	5,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s
60,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	5,000 Maine Central 4 $\frac{1}{2}$ s	
73,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	10,000 Minn., St. P. & S. Ste. M. 4s	
135,000 U. S. Treas. Bonds 4s	11,000 Montana Central 6s	<b>Gas, Electric and Water Company Bonds</b>
183,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	85,000 N. Y. C. 4 $\frac{1}{2}$ s	\$28,000 Brooklyn Ed. Co. 3 $\frac{1}{4}$ s
23,500 U. S. Treas. Notes 1 $\frac{3}{8}$ s	39,000 N. Y. C. 5s	20,000 Cent. Me. Pow. Co. 3 $\frac{1}{2}$ s
18,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s	40,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	9,000 Conn. Lt. & Pow. Co. 3 $\frac{1}{2}$ s
5,000 Federal Farm Mtg. Corp. Bonds 3s	6,000 N. Y., N. H. & H. 4s	25,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
33,825 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	45,000 No. Pacific 6s	17,000 Kings Co. Ltg. Co. 5s
24,175 Home Owners' Loan Corp. Bonds 3s	30,000 Old Colony 4 $\frac{1}{2}$ s	35,000 Narragansett El. Co. 3 $\frac{1}{2}$ s
	20,000 Old Colony 5s	23,000 New England Pow. Co. 5s
	10,000 Pennsylvania 2 $\frac{3}{4}$ s	41,000 N. Y. Edison Co. 3 $\frac{1}{4}$ s
	45,000 Pennsylvania 4 $\frac{1}{4}$ s	20,000 Niagara Falls Pow. Co. 3 $\frac{1}{2}$ s
	50,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s	60,000 Niagara, Lock. & Ont. Pow. Co. 5s
	20,000 So. Pacific 4s	35,000 Syracuse Gas Co. 5s
	5,000 Washington Co. 3 $\frac{1}{2}$ s	19,000 Wisconsin Gas & El. Co. 3 $\frac{1}{2}$ s
	5,000 W. Va. & Pitts. 4s	
		<b>Bank Stocks</b>
	<b>Street Railway Bonds</b>	Shs.
	\$57,000 Boston Elevated 4 $\frac{1}{2}$ s	75 Day Tr. Co., Boston
	10,000 Eastern Mass. 4 $\frac{1}{2}$ s	400 First Nl. Bk., Boston
		338 Nl. Shawmut Bk., Boston
	<b>Boston Terminal Co. Bonds</b>	
	\$35,000 Boston Terminal 3 $\frac{1}{2}$ s	

## HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 42

Clinton B. Tower, *President*

William G. Loomis, Clerk of the Corporation

Roswell S. Jorgensen, *Treasurer*

Roswell S. Jorgensen, *Treasurer*  
Carl P. Rustemeyer, *Assistant Treasurer*

*Board of Trustees:* G. L. Barrus, H. R. Bisbee\*†, C. S. Damon, Franklin King, Jr.†, T. P. Larkin\*, T. F. Lenihan, W. G. Loomis, F. A. Loud, J. R. Mansfield, H. W. Marsh, A. J. Polmatier†, H. A. Smith\*, W. F. Tetro, C. B. Tower\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$165,494 77	Deposits (1,874 accounts, <i>average</i> , \$655.78) . . . . .	\$1,228,928 61
Other public funds, bonds and notes . . . . .	30,688 38	Surplus:—	
Railroad bonds and notes . . . . .	117,643 84	a. Guaranty fund (6.29% of deposits) . . . . .	77,289 15
Street railway bonds . . . . .	11,055 00	b. Profit and loss . . . . .	48,431 38
Boston Terminal Co. bonds . . . . .	10,606 25	Interest and rents, less current expenses . . . . .	4,700 93
Gas, electric and water company bonds . . . . .	127,334 77		
Bank and trust company stocks . . . . .	7,546 00		
Securities acquired for debts . . . . .	325 00		
Loans on real estate . . . . .	701,438 25		
Loans on personal security . . . . .	53,696 39		
Bank building ( <i>est. val.</i> , \$7,000) . . . . .	6,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$80,150) . . . . .	75,126 38		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	398 78		
Due from Mutual Savings Central Fund, Inc. . . . .	1,780 32		
Deposit Insurance Fund . . . . .	2,853 70		
Due from banks and trust companies . . . . .	46,196 22		
Cash and cash items . . . . .	1,166 02		
<b>Total Assets . . . . .</b>	<b>\$1,359,350 07</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,359,350 07</b>

\*Board of Investment.

†Auditing Committee.



## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,292.19	\$5,790.50	\$480.00	\$51.88	\$2,473.71	\$10,088.28
Cost per \$1,000 of assets	.95	4.26	.35	.04	1.82	7.42
Cost per \$1,000 of assets not including State tax and rent						6.12
Gross income received during the year, \$61,597.52						

## Rates on Investments and Loans (Average on All 4.82%)

477 real estate loans, averaging \$1,470.52 (average rate 5.47%); 4%, \$9,000; 5%, \$17,100; 5½%, \$675,338.  
 170 personal loans, averaging \$315.86 (average rate 4.92%); 4%, \$28,897; 6%, \$24,799.  
 Bonds, stocks, etc. (average rate on amount invested 3.85%).  
 Number of loans not over \$3,000 each 578, amounting to \$404,220.39.  
 19 real estate loans made during year, amounting to \$33,960.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%						\$16,983 96
July, 1936, 1½%						17,841 12
Number of deposits during year, 1,605, amounting to (accounts opened 167)						247,465 98
						\$282,291 06
Number of withdrawals during year, 2,080, amounting to (accounts closed 146)						210,811 88
Net increase in amount due depositors (accounts increased 21)						\$71,479 18

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Nash., Chatt. & St. L. 4s	\$10,000 N. Y. State Gas & El. Corp. 5½s
\$25,000 U. S. Treas. Bonds 2¾s	10,000 N. Y. C. 4½s	10,000 N. Y. State Gas & El. Corp. 6s
60,000 U. S. Treas. Bonds 3¼s	12,000 N. Y., N. H. & H. 3½s	20,000 North. Penn. Pow. Co. 5s
50,000 U. S. Treas. Bonds 3¾s	4,000 N. Y., N. H. & H. 4s	10,000 Ohio Pub. Ser. Co. 7½s
20,000 U. S. Treas. Notes 3s	7,000 No. Pacific 5s	20,000 Pacific Gas & El. Co. 5s
3,000 Plainfield 4s	10,000 Pitts., Lake Erie & W. Va. 4s	20,000 Pennsylvania El. Co. 5s
16,500 Williamsburg 4s	5,000 Portland & Rum. Falls 5s	5,000 Potomac El. Pow. Co. 3¼s
500 Williamsburg 5s		4,000 Savannah El. & Pow. Co. 4s
10,000 Boston Met. Dist. 3s		5,000 Savannah El. & Pow. Co. 5s
	Street Railway Bonds	
	\$6,000 Boston Elevated 4½s	
	5,000 Boston Elevated 5s	
	Boston Terminal Co. Bonds	
	\$5,000 Boston Terminal 3½s	
	5,000 Boston Terminal 4s	
	Gas, Electric and Water Company Bonds	
	\$10,000 Brooklyn Ed. Co. 3¼s	
	1,000 Narragansett El. Co. 3½s	
	5,000 N. Y. Edison Co. 3¼s	
		Bank Stocks
		Shs.
		10 Merchants Nl. Bk., Boston
		100 Nl. Shawmut Bk., Boston
		12 Hadley Falls Tr. Co., Holyoke
		50 First Nl. Bk., Northampton
		9 Northampton Nl. Bk. & Tr. Co.

## HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 63

Morris F. Whiton, *President*  
 Elmer L. Curtiss, *Clerk of the Corporation*

Gurdon T. Newell, *Treasurer*  
 Francis B. Cushing, *Assistant Treasurer*

*Board of Trustees:* E. H. Anderson, C. B. Barnes, E. E. Bickford, J. I. Botting\*, E. L. Curtiss, W. J. Cushing\*, W. B. Fearing\*, W. L. Howard, G. T. Newell, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. F. Whiton\*†.

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6.  
 Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,289,584 91	Deposits (5,908 accounts, average, \$954.59)	\$5,639,768 68
Other public funds, bonds and notes	292,605 20	Surplus:—	
Railroad bonds and notes	687,249 02	a. Guaranty fund (6.17% of deposits)	347,813 00
Street railway bonds	42,875 00	b. Profit and loss	356,603 49
Boston Terminal Co. bonds	55,000 00	Interest, less current expenses	19,297 47
Telephone company bonds	67,000 00	Discount unearned	155 00
Gas, electric and water company bonds	832,700 00	Other liabilities	17 15
Bank and trust company stocks	116,770 54		
Loans on real estate	2,366,979 46		
Loans on personal security	50,613 00		
Bank building (est. val., \$14,250)	8,250 00		
Real estate by foreclosure, etc. (assessed value, \$324,410)	326,922 86		
Taxes, insurance, etc., paid on mortgaged properties	9,140 82		
Due from Mutual Savings Central Fund, Inc.	8,032 56		
Deposit Insurance Fund	13,121 27		
Due from banks and trust companies	192,069 86		
Cash and cash items	4,740 29		
<b>Total Assets</b>	<b>\$6,363,654 79</b>	<b>Total Liabilities</b>	<b>\$6,363,654 79</b>

\*Board of Investment.

†Auditing Committee.

State Tax	Salaries	Rent	Advert
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,328.94	\$16,731.57	\$750.00	\$81.65	\$3,774.52	\$27,666.68
Cost per \$1,000 of assets . . . . .	1.00	2.63	.12	.01	.59	4.35
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.23
Gross income received during the year, \$262,985.75.						

423 real estate loans, averaging \$5,595.69 (average rate 5.57%); 4%, \$161,081; 5%, \$292,210; 5½%, \$1,018,734; 6%, \$777,187; 6½%, \$5,000; 7%, \$112,768.

24 personal loans, averaging \$2,108.87 (average rate 3.22%); 2%, \$10,000; 2½%, \$25,000; 4%, \$500; 5%, \$12,313; 6%, \$2,800.

*Bonds, stocks, etc.* (average rate on amount invested 3.82%).  
Number of loans not over \$3,000 each 199, amounting to \$322,585.25.

13 real estate loans made during year, amounting to \$51,775.

Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$80,729	82
Oct., 1936, 1½% . . . . .	81,833	47
Number of deposits during year, 5,568, amounting to (accounts opened 536) . . . . .	811,068	44

Number of withdrawals during year, 6,917, amounting to (accounts closed 487)	.	.	.	819,819	31
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Net increase in amount due depositors (accounts increased 49).	\$153,812 42
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<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$150,000 U. S. Treas. Bonds 2¾s	\$10,000 N. Y., N. H. & H. 4s	\$25,000 Consumers Pow. Co. 3½s	
200,000 U. S. Treas. Bonds 3s	10,000 No. Pacific 6s	3,000 Detroit Edison Co. 3½s	
98,000 U. S. Treas. Bonds 3¼s	5,000 Old Colony 4½s	35,000 Detroit Edison Co. 4½s	
200,000 U. S. Treas. Bonds 3¼s	25,000 Old Colony 5s	35,000 Duquesne Lt. Co. 3½s	
40,000 U. S. Treas. Bonds 3¾s	25,000 Oregon Short Line 5s	50,000 Ed. Ill. Co. of Boston 3½s	
170,000 U. S. Treas. Bonds 4s	25,000 Pennsylvania 4½s	20,000 Green Mt. Pow. Corp. 5s	
275,000 U. S. Treas. Notes 1½s	25,000 Pennsylvania 4½s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	
100,000 U. S. Treas. Notes 2½s	30,000 Pitts., Cinn., Chi. & St. L. 4½s	35,000 Kings Co. Ltg. Co. 6½s	
52,600 Home Owners' Loan Corp. Bonds 2¾s	5,000 Pitts., Cinn., Chi. & St. L. 5s	45,000 Newburyport Gas & El. Co. 5s	
5,075 Home Owners' Loan Corp. Bonds 3s	15,000 Pitts., Lake Erie & W. Va. 4s	10,000 New England Pow. Co. 5s	
50,000 Massachusetts 2½s	9,000 Portland & Rum. Falls 5s	35,000 N. Y. Edison Co. 3¼s	
50,000 Massachusetts 3s	40,000 Portland Terminal 4s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
3,000 Massachusetts 3½s	25,000 San Fran. & San. J. Val. 5s	35,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	
5,000 Cleveland, O., 5s	5,000 So. & No. Alabama 5s	5,000 Niagara Falls Pow. Co. 3½s	
7,000 Detroit, Mich., 5½s	40,000 So. Pacific 4s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Elizabeth, N. J., 4¼s	25,000 So. Pacific 4½s	20,000 Pacific Gas & El. Co. 3½s	
10,000 Los Angeles, Cal., 5s	9,000 So. Pacific 5s	25,000 Pacific Gas & El. Co. 4s	
5,000 Newark, N. J., 5s	30,000 Sullivan Co. 6s	25,000 Potomac El. Pow. Co. 3¼s	
70,000 Newton 3s	30,000 Union Pacific 4s	15,000 San Diego Cons. Gas & El. Co. 4s	
24,000 Needham 4¼s		45,000 Southern Cal. Ed. Co. 3¾s	
50,000 Norwell 2¼s		10,000 Syracuse Gas Co. 5s	
10,000 Weymouth 4½s		35,000 Syracuse Ltg. Co. 5s	
		50,000 Turners Falls Pow. & El. Co. 5s	
		25,000 Twin State Gas & El. Co. 5½s	
		35,000 Union El. Lt. & Pow. Co. 5s	
		25,000 West Penn Pow. Co. 3½s	
		15,000 Wisconsin Mich. Pow. Co. 3¾s	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>	
\$25,000 Atch., Top. & S. Fé 4s	\$35,000 Boston Elevated 4½s	Shs.	
22,500 Baltimore & Ohio 5s	10,000 West End 5s	200 Day Tr. Co., Boston	
16,000 Bangor & Aroostook 4s	6,000 West End 7s	500 First Nl. Bk., Boston	
15,000 Boston & Albany 4¼s		250 Nl. Rockland Bk., Boston	
5,000 Boston & Albany 5s	<b>Boston Terminal Co. Bonds</b>	500 Nl. Shawmut Bk., Boston	
45,000 Boston & Maine 5s	\$50,000 Boston Terminal 3½s	365 Second Nl. Bk., Boston	
20,000 Central R. R. of N. J. 4s	10,000 Boston Terminal 4s	41 Merchants Nl. Bk., New Bed- ford	
10,000 C., B. & Q. 5s	<b>Telephone Company Bonds</b>		
10,000 Chi. & North Western 4½s	\$27,000 Ill. Bell Tel. Co. 3½s		
19,000 Chi. & North Western 5s	15,000 N. E. Tel. & Tel. Co. 5s		
28,000 Great Northern 5½s	25,000 Southwest. Bell Tel. Co. 3½s		
5,000 Har. Riv. & Pt. Ches. 4s	<b>Gas, Electric and Water Com- pany Bonds</b>		
50,000 Illinois Central 4s	\$15,000 Brooklyn Ed. Co. 3¼s		
25,000 Illinois Central 4½s	35,000 Brooklyn Union Gas Co. 5s		
25,000 James, Frank. & Clear. 4s	15,000 Buffalo Gen. El. Co. 5s		
5,000 Mobile & Ohio 5s	15,000 Central Vt. Pub. Ser. Corp. 3½s		
20,000 Montana Central 6s	19,000 Conn. Lt. & Pow. Co. 4½s		
15,000 Nash., Flor. & Shef. 5s	25,000 Conn. River Pow. Co. 3¾s		
45,000 N. Y. C. 4s			
5,000 N. Y. C. 4½s			
25,000 N. Y., Lack. & West. 4s			

Incorporated February 27, 1872. Number of corporators, 25

Harry L. Adams, *President* Charles D. Fisher, *Treasurer*  
Lloyd E. Razee, *Clerk of the Corporation* Isabelle G. Twitchell, *Assistant Treasurer*  
*Board of Trustees:* H. L. Adams, R. H. Adams, J. P. Dexter, C. D. Fisher\*, R. D. Fisher, James Inches†,  
J. F. Leland\*, Aloise Maeder\*, L. J. Maeder†, E. D. Olnstead\*, R. B. Peckham, L. E. Razee, R. F. Rus-  
sell\*†, F. J. Thain, H. S. Wells.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.



STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$82,737 50	Deposits (1,394 accounts, average, \$547.22) . . . . .	\$762,825 37
Other public funds, bonds and notes . . . . .	21,000 00	Surplus:—	
Railroad bonds and notes . . . . .	114,904 74	a. Guaranty fund (6.04% of deposits) . . . . .	46,118 90
Street railway bonds . . . . .	2,000 00	b. Profit and loss . . . . .	15,526 46
Boston Terminal Co. bonds . . . . .	9,825 00	Interest, less current expenses . . . . .	14,245 08
Gas, electric and water company bonds . . . . .	95,598 75		
Bank and trust company stocks . . . . .	12,156 69		
Securities acquired for debts . . . . .	4 00		
Loans on real estate . . . . .	396,662 69		
Loans on personal security . . . . .	400 00		
Bank building (est. val., \$7,000) . . . . .	5,700 00		
Real estate by foreclosure, etc. (assessed value, \$65,570) . . . . .	60,775 52		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,417 40		
Due from Mutual Savings Central Fund, Inc. . . . .	1,146 32		
Deposit Insurance Fund . . . . .	1,860 15		
Due from banks and trust companies . . . . .	28,540 62		
Cash and cash items . . . . .	2,966 11		
Other assets . . . . .	20 32		
Total Assets . . . . .	\$838,715 81	Total Liabilities . . . . .	\$838,715 81

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$930.26	\$4,646.97	\$300.00	\$21.14	\$1,541.52	\$7,439.89
Cost per \$1,000 of assets . . . . .	1.11	5.54	.36	.02	1.84	8.87
Cost per \$1,000 of assets not including State tax and rent . . . . .						7.40
Gross income received during the year, \$36,584.81.						

Rates on Investments and Loans (Average on All 4.89%)

186 real estate loans, averaging \$2,132.60 (average rate 5.57%); 5%, \$36,409; 5½%, \$264,179; 6%, \$96,075.  
1 personal loan, averaging \$400 (average rate 4%); 4%, \$400.  
Bonds, stocks, etc. (average rate on amount invested 4.08%).  
Number of loans not over \$3,000 each 144, amounting to \$186,571.16.  
9 real estate loans made during year, amounting to \$10,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½% . . . . .	\$11,106 54
June, 1936, 1½% . . . . .	11,225 89
Number of deposits during year, 1,175, amounting to (accounts opened 105) . . . . .	82,025 86
	\$104,358 29
Number of withdrawals during year, 1,496, amounting to (accounts closed 101) . . . . .	104,554 13
Net decrease in amount due depositors (accounts increased 4) . . . . .	\$195 84

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$5,000 N. Y., N. H. & H. 3½s		\$5,000 Interstate Pub. Ser. Co. 4½s	
\$5,000 U. S. Treas. Bonds 2¾s		5,000 N. Y., N. H. & H. 4s		5,000 Interstate Pub. Ser. Co. 5s	
35,000 U. S. Treas. Bonds 3s		8,000 No. Pacific 6s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
2,150 Home Owners' Loan Corp. Bonds 2¼s		5,000 Old Colony 5s		4,000 Lowell Gas Lt. Co. 4½s	
23,225 Home Owners' Loan Corp. Bonds 2¾s		1,000 Old Colony 5½s		5,000 Narragansett El. Co. 3½s	
17,450 Home Owners' Loan Corp. Bonds 3s		10,000 Pennsylvania 4½s		5,000 Ohio Pub. Ser. Co. 7s	
4,000 Boston 4s		10,000 Pennsylvania 5s		5,000 Pennsylvania El. Co. 5s	
2,000 Chelsea 4s		4,000 Southern Ry. 5s		5,000 Savannah El. & Pow. Co. 5s	
5,000 Los Angeles, Cal., 4¾s		4,000 Virginian Ry. 3¾s		5,000 Southern Cal. Ed. Co. 3¾s	
5,000 Phoenix, Ariz., 4s		2,000 Washington Co. 3½s		4,000 Twin State Gas & El. Co. 5½s	
2,000 San Diego, Cal., 5s				4,000 Wisconsin Mich. Pow. Co. 3¾s	
3,000 San Francisco, Cal., 4½s				5,000 Wisconsin Pow. & Lt. Co. 4s	
				7,000 Wisconsin Pub. Ser. Corp. 4s	
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$5,000 Atlantic Coast Line 4½s		\$2,000 Boston Elevated 4½s		Shs.	
5,000 Baltimore & Ohio 5s				100 First Nl. Bk., Boston	
5,000 Boston & Albany 3½s		Boston Terminal Co. Bonds		100 Nl. Shawmut Bk., Boston	
12,000 Boston & Albany 5s		\$10,000 Boston Terminal 3½s		10 United States Tr. Co., Boston	
13,500 Boston & Maine 5s				30 Framingham Nl. Bk.	
5,000 Great Northern 4s		Gas, Electric and Water Company Bonds		2 Worcester Co. Tr. Co., Worcester	
5,000 Great Northern 4½s		\$5,000 Central Me. Pow. Co. 3½s			
5,000 Har. Riv. & Pt. Ches. 4s		5,000 Central Me. Pow. Co. 4s			
5,000 Louis. & Nashville 3¾s		5,000 Cumberland Co. Pow. & Lt. Co. 3½s			
10,000 N. Y. C. 4½s		3,000 Detroit Edison Co. 3½s			
		2,000 Empire Dist. El. Co. 5s			
		5,000 Green Mt. Pow. Corp. 5s			
		5,000 Indianapolis Pow. & Lt. Co. 5s			

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 75

Charles B. Sampson, President  
Perle M. Marrs, Clerk of the Corporation  
Louis S. Ayen, Treasurer  
Frederick J. Batchelor, Assistant Treasurer  
Board of Trustees: W. G. Angers, L. S. Ayen, J. A. Burke\*, F. H. Dibble\*, H. O. Hastings, C. D. Heywood\*,†, D. A. Jenks, G. S. Lewis, G. W. Maurer, E. J. Meacham†, F. H. Metcalf, A. J. Osborne, G. W. Prentiss†, W. A. Prentiss, R. H. Russell†, C. B. Sampson\*, P. C. Whiting.

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

\*Board of Investment.

†Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,307,957 35	Deposits (13,556 accounts, average \$1,112.19) . . .	\$15,076,860 86
Other public funds, bonds and notes . . .	504,925 95	Christmas and other club deposits . . .	28,694 00
Railroad bonds and notes . . .	2,562,637 25	Surplus:—	
Boston Terminal Co. bonds . . .	251,000 00	a. Guaranty fund (5.69% of deposits) . . .	860,000 00
Telephone company bonds . . .	225,000 00	b. Profit and loss . . .	769,756 25
Gas, electric and water company bonds . . .	1,101,817 50	Interest, less current expenses . . .	226,312 03
Bank and trust company stocks . . .	134,201 56	Other liabilities . . .	11,377 56
Securities acquired for debts . . .	18,875 03		
Loans on real estate (less \$2,110 due thereon) . . .	7,301,384 60		
Loans on personal security . . .	160,907 14		
Bank building (est. val., \$340,000) . . .	257,632 82		
Furniture and fixtures . . .	12,500 00		
Real estate by foreclosure, etc. (assessed value, \$1,305,290) . . .	1,279,006 74		
Taxes, insurance, etc., paid on mortgaged properties . . .	46,766 18		
Due from Mutual Savings Central Fund, Inc. . . .	23,388 68		
Deposit Insurance Fund . . .	36,822 67		
Due from banks and trust companies . . .	710,907 26		
Cash and cash items . . .	37,264 01		
Other assets . . .	5 96		
Total Assets . . .	\$16,973,000 70	Total Liabilities . . .	\$16,973,000 70

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$17,766.77	\$31,903.98	\$9,000.00	\$340.02	\$9,585.75	\$68,596.52
Cost per \$1,000 of assets . . .	1.05	1.88	.53	.02	.56	4.04
Cost per \$1,000 of assets not including State tax and rent . . .						2.46
Gross income received during the year, \$640,010.77.						

Rates on Investments and Loans (Average on All 4.45%)

1,376 real estate loans, averaging \$5,306.23 (average rate 5%); 5%, \$7,295,385; 5½%, \$6,000.  
198 personal loans, averaging \$812.66 (average rate 5.89%); 4%, \$8,513; 6%, \$152,394.  
Bonds, stocks, etc. (average rate on amount invested 3.85%).  
Number of loans not over \$3,000 each 760, amounting to \$1,250,667.70.  
23 real estate loans made during year, amounting to \$81,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$218,228 17
July, 1936, 1½% . . .	220,357 41
Number of deposits during year, 24,373, amounting to (accounts opened 1,428) . . .	2,216,292 97
	\$2,654,878 55
Number of withdrawals during year, 20,256, amounting to (accounts closed 1,246) . . .	2,383,016 51
Net increase in amount due depositors (accounts increased 182) . . .	\$271,862 04

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$641,000 U. S. Treas. Bonds 2¾s	\$17,000 Springfield 4s	\$35,000 Chi. & North Western 4½s
45,000 U. S. Treas. Bonds 2¾s	25,000 Danvers 4s	10,000 Chi. & Northwestern 5s
285,000 U. S. Treas. Bonds 3s	30,000 Maynard 3¾s	100,000 Chi., R. I. & Pac. 4s
420,000 U. S. Treas. Bonds 3½s	5,000 Medfield 4s	50,000 Conn. River 4s
150,000 U. S. Treas. Bonds 3½s	12,000 Millis 3½s	10,000 Delaware & Hudson 4s
80,000 U. S. Treas. Bonds 3½s	17,000 Yarmouth 3½s	125,000 Great Northern 4½s
300,000 U. S. Treas. Bonds 3¾s	20,000 South Hadley (F. D.) 4s	1,000 Great Northern 5s
205,000 U. S. Treas. Bonds 4s		5,000 Holyoke & Westfield 4¼s
47,500 U. S. Treas. Bonds 4¼s	\$115,000 Atch., Top & S. Fé 4s	12,000 Illinois Central 3s
37,500 U. S. Treas. Notes 1½s	10,000 Atlantic Coast Line 4s	45,000 Illinois Central 3½s
36,000 U. S. Treas. Notes 1½s	100,000 Atlantic Coast Line 4½s	161,000 Illinois Central 4s
3,300 Home Owners' Loan Corp. Bonds 2¼s	83,000 Baltimore & Ohio 5s	1,000 Illinois Central 4½s
25,975 Home Owners' Loan Corp. Bonds 2¾s	53,000 Boston & Albany 3½s	75,000 Louis. & Nashville 3¾s
38,600 Home Owners' Loan Corp. Bonds 3s	80,000 Boston & Albany 4¼s	15,000 Louis. & Nashville 4s
7,000 Massachusetts 3½s	5,000 Boston & Albany 4½s	52,000 Louis. & Nashville 4½s
16,000 Hampden Co. 4s	14,000 Boston & Albany 5s	8,000 Louis. & Nashville 5s
50,000 Boston 3½s	130,000 Boston & Maine 5s	7,500 Maine Central 4½s
50,000 Boston 3¾s	10,000 Boston & N. Y. Air Line 4s	7,000 Mich. Cent.-Jack., Lans. & Sag. 3½s
60,000 Boston 4s	10,000 Boston, R. B. & Lynn 4¾s	7,000 Mich. Cent.-Mich. Air Line 4s
40,000 Boston 4¼s	11,000 Carth. & Adiron. 4s	60,000 Mil., Sparta & Northw. 4s
10,000 Boston 4½s	20,000 Central of Georgia 5s	25,000 Minn., St. P. & S. Ste. M. 4s
15,000 Detroit, Mich., 4¼s	70,000 Central R. R. of N. J. 4s	10,000 Minn., St. P. & S. Ste. M. 5s
35,000 Gloucester 4s	50,000 Central Pacific 4s	23,000 Mobile & Ohio 4s
25,000 Lynn 4¼s	100,000 Chesapeake & Ohio 3½s	6,000 Nash., Chatt. & St. L. 4½s
18,000 Malden 4¼s	100,000 C. B. & Q. 4s	75,000 N. Y. C. 4½s
10,000 Newton 3½s	25,000 C. B. & Q. 4½s	25,000 N. Y. C. 5s
15,000 Paterson, N. J., 4¼s	23,000 Chi. & North Western 3½s	
35,000 San Diego, Cal., 5s	15,000 Chi. & North Western 4s	



<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$105,000 N. Y., Lack. & West. 4s	\$5,000 Buffalo Gen. El. Co. 5s	\$58,000 Union El. Lt. & Pow. Co.
25,000 N. Y., Lack. & West. 4½s	18,000 Burlington Gas Lt. Co. 5s	5s
80,000 N. Y., N. H. & H. 3½s	50,000 Central Me. Pow. Co. 3½s	5,000 Waterbury Gas Lt. Co.
125,000 N. Y., N. H. & H. 4s	30,000 Central Me. Pow. Co. 4½s	4½s
10,000 N. Y. & Putnam 4s	30,000 Cleveland El. Ill. Co. 3¾s	30,000 West Penn Pow. Co. 3½s
65,000 No. Pacific 4s	17,000 Conn. Lt. & Pow. Co. 4½s	10,000 Wisconsin Mich. Pow. Co.
50,000 No. Pacific 4½s	5,000 Conn. River Pow. Co.	3¾s
110,000 No. Pacific 6s	3¾s	25,000 Wisconsin Pub. Ser. Corp.
10,000 Old Colony 4s	25,000 Consumers Pow. Co. 3¾s	4s
25,000 Old Colony 4½s	25,000 Cumberland Co. Pow. &	
10,000 Pennsylvania 3¾s	Lt. Co. 3½s	<b>Bank Stocks</b>
50,000 Pennsylvania 4¼s	1,000 Detroit Edison Co. 3½s	Shs.
45,000 Pennsylvania 4½s	50,000 Detroit Edison Co. 4s	40 Greylock Nl. Bk., Adams
5,000 Phila., Balt. & Wash. 4½s	50,000 Duquesne Lt. Co. 3½s	50 First Nl. Bk., Amherst
45,000 Pitts., Cinn., Chi. & St. L.	50,000 Ed. El. Ill. Co. of Boston	50 Day Tr. Co., Boston
4½s	3½s	500 First Nl. Bk., Boston
70,000 Pitts., Lake Erie & W. Va.	10,000 Interstate Pub. Ser. Co. 5s	203 Nl. Shawmut Bk., Boston
4s	25,000 Kings Co. El. Lt. & Pow.	50 First Nl. Bk. & Tr. Co., Green-
50,000 Reading Co. 4½s	Co. 5s	field
30,000 St. L., Peo. & North W. 5s	25,000 Lowell Gas Lt. Co. 4½s	96 Franklin Co. Tr. Co., Green
10,000 St. P., Minn. & Man. 4s	50,000 Narragansett El. Co. 3½s	field
30,000 So. Pacific 4s	10,000 New England Pow. Co. 5s	326 Hadley Falls Tr. Co., Holyoke
35,000 So. Pacific 4½s	50,000 N. Y. Edison Co. 3¾s	380 Holyoke Nl. Bk.
40,000 Virginian Ry. 3¾s	50,000 N. Y. & Queens El. Lt. &	21 Union-Old Lowell Nl. Bk.,
38,000 Washington Co. 3½s	Pow. Co. 3½s	Lowell
25,000 West. Fruit Exp. 4½s	6,000 Niagara Falls Pow. Co.	8 Monson Nl. Bk.
<b>Boston Terminal Co. Bonds</b>	3½s	16 Merchants Nl. Bk., New Bed-
\$25,000 Boston Terminal 3½s	50,000 Pacific Gas & El. Co. 3¾s	ford
25,000 Boston Terminal 4s	5,000 Public Service Co. of	375 First Nl. Bk., Northampton
	N. H. 3¾s	50 Northampton Nl. Bk. & Tr. Co.
<b>Telephone Company Bonds</b>	95,000 Rochester Gas & El. Corp.	25 Palmer Nl. Bk.
\$75,000 Bell. Tel. Co. of Penn. 5s	5s	6 Pittsfield Third Nl. Bk. & Tr.
50,000 Ill. Bell Tel. Co. 3½s	5,000 San Diego Cons. Gas &	Co.
60,000 N. E. Tel. & Tel. Co. 5s	El. Co. 4s	350 Third Nl. Bk. & Tr. Co.,
40,000 Southwest. Bell Tel. Co.	50,000 Savannah El. & Pow. Co.	Springfield
3½s	5s	620 Springfield Nl. Bk.
<b>Gas, Electric and Water Com-</b>	129,000 Southern Cal. Ed. Co.	97 Townsend Nl. Bk.
<b>pany Bonds</b>	3¾s	13 Ware Tr. Co.
\$10,000 Brooklyn Ed. Co. 3¼s	35,000 Toledo Edison Co. 5s	4 First Nl. Bk., Westfield
	20,000 Turners Falls Pow. & El.	3 Worcester Co. Tr. Co., Worces-
	Co. 5s	ter.

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 49

Isaac E. Sawyer, *President*  
Nathan P. Avery, *Clerk of the Corporation*

William J. Brown, *Treasurer*  
Harold P. Kelley, *Assistant Treasurer*

*Board of Trustees:* J. F. Adie†, N. P. Avery, R. E. Barrett, W. J. Brown, G. R. Burkhardt, J. J. Carroll\*, C. A. Chase\*, A. S. Gaylord, E. S. Judd, D. C. MacKintosh†, I. E. Sawyer\*, J. E. Sheldon\*, F. A. Smith\*, J. L. Tighe, J. M. Towne, F. S. Webber†, J. B. Weis.

Deposits draw interest from the first business day of each month; dividends are payable after the third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$1,338,825 00	Deposits ( 6,728 accounts, <i>average</i> , \$1,179.09) . . . . .	\$7,932,956 39
Other public funds, bonds and notes . . . . .	538,140 16	Christmas and other club deposits . . . . .	17,326 00
Railroad bonds and notes . . . . .	814,706 54	Surplus:—	
Street railway bonds . . . . .	95,570 50	a. Guaranty fund (6.03% of deposits) . . . . .	479,484 00
Boston Terminal Co. bonds . . . . .	82,493 75	b. Profit and loss . . . . .	409,284 81
Telephone company bonds . . . . .	99,762 50	Interest, less current expenses . . . . .	152,343 49
Gas, electric and water company bonds . . . . .	586,062 50	Other liabilities . . . . .	2,031 03
Federal Land Bank bonds . . . . .	71,562 50		
Bank and trust company stocks . . . . .	131,528 85		
Securities acquired for debts . . . . .	6,004 00		
Loans on real estate (less \$415.53 due thereon) . . . . .	4,072,679 47		
Loans on personal security . . . . .	93,905 54		
Furniture and fixtures . . . . .	2,000 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$499,650</i> ) . . . . .	576,393 89		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	26,933 46		
Due from Mutual Savings Central Fund, Inc. . . . .	12,583 92		
Deposit Insurance Fund . . . . .	19,484 18		
Due from banks and trust companies . . . . .	411,154 56		
Cash and cash items . . . . .	13,634 40		
<b>Total Assets . . . . .</b>	<b>\$8,993,425 72</b>	<b>Total Liabilities . . . . .</b>	<b>\$8,993,425 72</b>

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,199.27	\$26,692.00	\$3,600.00	\$486.30	\$7,401.76	\$46,379.33
Cost per \$1,000 of assets . .	.91	2.97	.40	.06	.82	5.16
Cost per \$1,000 of assets not including State tax and rent . . .						3.85
Gross income received during the year, \$346,389.11.						

Rates on Investments and Loans (Average on All 4.46%)

859 real estate loans, averaging \$4,741.19 (average rate 4.88%); 2%, \$114,700; 3%, \$27,583; 3½%, \$70,000; 5%, \$3,850,646; 5½%, \$9,750.  
68 personal loans, averaging \$1,380.96 (average rate 5.01%); 4%, \$6,556; 5%, \$2,942; 5½%, \$8,214; 6%, \$64,072.  
Bonds, stocks, etc. (average rate on amount invested 4%).  
Number of loans not over \$3,000 each 525, amounting to \$905,694.50.  
21 real estate loans made during year, amounting to \$72,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1½% . . . . .	\$115,332	86
May, 1936, 1½% . . . . .	115,836	93
Number of deposits during year, 7,041, amounting to (accounts opened 751) . . . . .	988,177	32
	\$1,219,347	11
Number of withdrawals during year, 7,754, amounting to (accounts closed 696) . . . . .	1,138,190	99
Net increase in amount due depositors (accounts increased 55) . . . . .	\$81,156	12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Chi., Mil. & St. Paul 4½s	\$25,000 Cleveland El. Ill. Co. 3¾s
\$87,700 U. S. Treas. Bonds 2¾s	40,000 Chi. & North Western 4½s	10,000 Conn. River Pow. Co. 3¾s
120,350 U. S. Treas. Bonds 2½s	11,000 Chi. & North Western 5s	25,000 Consol. Gas Co. of Baltimore City 5s
140,000 U. S. Treas. Bonds 3s	16,000 Chi., R. I. & Pac. 4s	30,000 Consumers Pow. 3½s
185,000 U. S. Treas. Bonds 3½s	25,000 Elgin, Joliet & East. 5s	10,000 Detroit Edison Co. 3½s
113,150 U. S. Treas. Bonds 3¼s	20,000 Har. Riv. & Pt. Ches. 4s	10,000 Detroit Edison Co. 4s
120,000 U. S. Treas. Bonds 3¾s	14,000 Holyoke & Westfield 4¼s	20,000 Duquesne Lt. Co. 3½s
170,000 U. S. Treas. Bonds 3¼s	65,000 Illinois Central 4s	30,000 Ed. Ill. Co. of Boston 3½s
298,000 U. S. Treas. Bonds 4s	25,000 Louis. & Nashville 3¾s	5,000 Empire Dist. El. Co. 5s
40,000 U. S. Treas. Bonds 4¼s	20,000 Louis. & Nashville 4s	10,000 Interstate Pub. Ser. Co. 5s
12,500 U. S. Treas. Notes 1¾s	25,000 Louis. & Nashville 4½s	15,000 Jersey Cent. Pow. & Lt. Co. 5s
9,000 U. S. Treas. Notes 1½s	10,000 Louis. & Nashville 5s	10,000 Lake Sup. Dist. Pow. Co. 5s
32,000 Home Owners' Loan Corp. Bonds 2¾s	7,500 Maine Central 4½s	5,000 Metropolitan Ed. Co. 4s
10,800 Home Owners' Loan Corp. Bonds 3s	50,000 N. Y. C. 4½s	20,000 Narragansett El. Co. 3½s
25,000 Massachusetts 3¼s	15,000 N. Y. C. 5s	25,000 N. Y. Edison Co. 3¼s
25,000 Massachusetts 3½s	20,000 N. Y. C. & H. R. 3½s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
23,000 Boston 2½s	25,000 N. Y., Lack. & West. 4s	15,000 Pacific Gas & El. Co. 3¾s
32,000 Boston 3½s	25,000 N. Y., N. H. & H. 4s	35,000 Pacific Gas & El. Co. 4s
73,000 Boston 4s	20,000 No. Pacific 4s	7,000 Rockland Lt. & Pow. Co. 5s
12,000 Brockton 4s	20,000 No. Pacific 6s	55,000 Southern Cal. Ed. Co. 3¾s
25,000 Detroit, Mich., 4¼s	15,000 Old Colony 4½s	25,000 Turners Falls Pow. & El. Co. 5s
10,000 Detroit, Mich., 5s	35,000 Old Colony 5s	40,000 Union El. Lt. & Pow. Co. 5s
5,000 Duluth, Minn., 4½s	20,000 Pennsylvania 4¼s	20,000 Wisconsin Mich. Pow. Co. 3¾s
10,000 Everett 4¼s	25,000 Pennsylvania 5s	20,000 Wisconsin Pub. Ser. Corp. 4s
18,000 Fall River 4½s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
35,000 Holyoke 3¾s	30,000 Pitts., Lake Erie & W. Va. 4s	
38,000 Holyoke 4s	10,000 Union Pacific 4s	
10,000 Houston, Tex., 4½s	25,000 Virginian Ry. 3¾s	
6,000 Lawrence 4s	Street Railway Bonds	
5,000 Lowell 4¼s	\$10,000 Boston Elevated 4½s	
10,000 Lynn 3¾s	49,000 Boston Elevated 5s	
10,000 Medford 4s	10,000 Eastern Mass. 4½s	
10,000 Miami, Fla., 5s	25,000 Holyoke 5s	
10,000 Phoenix, Ariz., 4½s	10,000 Holyoke 6s	
10,000 Quincy 4s	37,000 West End 5s	
20,000 San Francisco, Cal., 4½s	Boston Terminal Co. Bonds	
7,000 Taunton 4¾s	\$65,000 Boston Terminal 3½s	
10,000 Toledo, O., 4¾s	25,000 Boston Terminal 4s	
2,500 Agawam 3¾s	Telephone Company Bonds	
13,000 Monson 4s	\$25,000 Bell Tel. Co. of Penn. 5s	
12,000 Shrewsbury 4s	20,000 Ill. Bell Tel. Co. 3½s	
10,000 West Springfield 3s	30,000 N. E. Tel. & Tel. Co. 5s	
30,000 West Springfield 4s	25,000 Southwest. Bell Tel. Co. 3½s	
35,000 Boston Met. Dist. 2½s	Gas, Electric and Water Company bonds	
10,000 Boston Met. Dist. 3s	\$40,000 Brooklyn Ed. Co. 3¼s	
5,000 Boston Met. Dist. 4¾s	35,000 Brooklyn Union Gas Co. 5s	
	10,000 Cape & Vineyard El. Co. 4s	
	10,000 Central Vt. Pub. Ser. Corp. 3½s	
Railroad Bonds		
\$50,000 Atch., Top. & S. Fé 4s		
14,000 Baltimore & Ohio 5s		
35,000 Bangor & Aroostook 5s		
2,000 Boston & Albany 5s		
75,000 Boston & Maine 5s		
10,000 Boston, R. B. & Lynn 4¾s		
25,000 Chesapeake & Ohio 3½s		
55,000 C., B. & Q. 4s		
		Bank Stocks
		Shs.
		75 Day Tr. Co., Boston
		1,368 First Nl. Bk., Boston
		300 Nl. Shawmut Bk., Boston
		487 Hadley Falls Tr. Co., Holyoke
		14 Holyoke Nl. Bk.
		33 Merchants Nl. Bk., New Bedford
		100 Springfield S. D. & Tr. Co.
		80 Third Nl. Bk. & Tr. Co., Springfield
		20 Third Nl. Bk. & Tr. Co., Springfield, Pfd.



**HOLYOKE — PEOPLE'S SAVINGS BANK**

Incorporated March 19, 1885. Number of corporators, 51

Ernest C. Hillenbrand, *President*  
John Hildredth, *Clerk of the Corporation*(Office vacant), *Treasurer*  
Marjorie E. Green }  
Lewis J. Lamont } *Assistant Treasurers**Board of Trustees:* G. P. B. Alderman\*, W. A. Allyn†, G. W. Brainard, B. W. Childs, H. L. Frink†, P. W. Gridley, John Hildreth, E. C. Hillenbrand\*, P. M. Judd, A. P. Lane, W. J. Mills, G. W. Ritter\*, C. H. Taber\*†, C. F. Tilley, T. P. Tilley\*, W. P. Welsh, J. O. Whitehouse.

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$750,775 00	Deposits (10,378 accounts, average, \$965.06)	\$10,015,426 18
Other public funds, bonds and notes	104,097 50	Christmas and other club deposits	12,395 00
Railroad bonds and notes	984,854 40	Surplus:—	
Boston Terminal Co. bonds	140,380 00	a. Guaranty fund (5.83% of deposits)	584,500 00
Telephone company bonds	65,000 00	b. Profit and loss	516,014 46
Gas, electric and water company bonds	1,057,940 00	Reserved for dividends	146,330 73
Federal Land Bank bonds	39,850 00		
Bank and trust company stocks	94,970 00		
Loans on real estate	6,167,085 00		
Loans on personal security	230,953 93		
Bank building (est. val., \$200,000)	175,000 00		
Real estate by foreclosure, etc. (assessed value, \$920,149)	998,938 91		
Taxes, insurance, etc., paid on mortgaged properties	44,884 35		
Due from Mutual Savings Central Fund, Inc.	16,470 04		
Deposit Insurance Fund	24,888 54		
Due from banks and trust companies	356,691 77		
Cash and cash items	21,886 93		
<b>Total Assets</b>	<b>\$11,274,666 37</b>	<b>Total Liabilities</b>	<b>\$11,274,666 37</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,537.83	\$27,076.63	\$6,000.00	\$287.19	\$5,693.75	\$46,595.40
Cost per \$1,000 of assets	.67	2.40	.53	.03	.50	4.13
Cost per \$1,000 of assets not including State tax and rent						2.93
Gross income received during the year,	\$417,738.50.					

**Rates on Investments and Loans (Average on All 4.56%)**

734 real estate loans, averaging \$8,402 (average rate 4.93%); 2%, \$84,000; 3%, \$64,000; 4%, \$68,000; 4½%, \$12,500; 5%, \$5,938,585.

154 personal loans, averaging \$1,499.70 (average rate 5.27%); 1%, \$9,814; 4%, \$21,593; 5%, \$76,194; 6%, \$123,352.

Bonds, stocks, etc. (average rate on amount invested 3.83%).

Number of loans not over \$3,000 each 381, amounting to \$607,884.10.

12 real estate loans made during year, amounting to \$76,200.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Nov., 1935, 1½%	\$144,676 80
May, 1936, 1½%	145,599 42
Number of deposits during year, 13,667, amounting to (accounts opened 900)	1,470,224 55

\$1,760,500 77

Number of withdrawals during year, 14,191, amounting to (accounts closed 991)	1,648,500 03
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Net increase in amount due depositors (accounts decreased 91) \$112,000 74

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 2⅞s	\$20,000 Boston & Albany 4½s	\$10,000 N. Y. C. 5s
89,000 U. S. Treas. Bonds 2¾s	12,000 Boston & Albany 5s	25,000 N. Y. C. & H. R. 4s
140,000 U. S. Treas. Bonds 3s	150,000 Boston & Maine 5s	80,000 N. Y., N. H. & H. 3½s
110,000 U. S. Treas. Bonds 3⅞s	10,000 Chesapeake & Ohio 3½s	50,000 N. Y., N. H. & H. 4s
142,500 U. S. Treas. Bonds 3¼s	40,000 Chi. & North Western 4½s	25,000 No. Pacific 4s
100,000 U. S. Treas. Bonds 3⅜s	50,000 Chi. & North Western 4¾s	50,000 No. Pacific 6s
25,000 U. S. Treas. Bonds 4s	12,500 Chi. & North Western 5s	20,000 Norwich & Worc. 4½s
50,000 U. S. Treas. Bonds 4¼s	25,000 Conn. River 4s	15,000 Old Colony 4s
26,125 Home Owners' Loan Corp. Bonds 2¾s	50,000 Delaware & Hudson 4s	45,000 Old Colony 5s
18,150 Home Owners' Loan Corp. Bonds 3s	25,000 Illinois Central 4s	25,000 Old Colony 5½s
50,000 Boston 3¾s	11,000 Lehigh Valley 4½s	25,000 Pennsylvania 3¾s
10,000 Cleveland, O., 5½s	10,000 Louis. & Nashville 3¾s	70,000 Pennsylvania 4¼s
20,000 Holyoke 3¾s	10,000 Louis. & Nashville 4s	25,000 Pennsylvania 4½s
25,000 Boston Met. Dist. 2½s	25,000 Mil., Sparta & Northw. 4s	15,000 Phila., Balt. & Wash. 4½s
	50,000 Minn., St. P. & S. Ste. M. 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s
	10,000 Mobile & Ohio 5s	20,000 St. P. East. Gr. Trunk 4½s
	50,000 Nash., Chatt. & St. L. 4s	
	15,000 N. Y. C. 4½s	
<b>Railroad Bonds</b>		<b>Boston Terminal Co. Bonds</b>
\$33,000 Boston & Albany 3½s		\$150,000 Boston Terminal 3½s
15,000 Boston & Albany 4¼s		

\*Board of Investment.

†Auditing Committee.

Telephone Company Bonds		Par Value	Par Value	Par Value
Par Value		\$25,000	Interstate Pub. Ser. Co.	\$20,000 Savannah El. & Pow. Co.
\$50,000 Am. Tel. & Tel. Co. 5s		4½s		5s
15,000 Southwest. Bell Tel. Co.		25,000	Interstate Pub. Ser. Co. 5s	25,000 Southern Cal. Ed. Co. 3¼s
3½s		50,000	Jersey Cent. Pow. & Lt.	15,000 Southern Cal. Ed. Co. 4s
		Co. 4½s		35,000 Toledo Edison Co. 5s
Gas, Electric and Water Com-		43,000	Lake Sup. Dist. Pow. Co.	11,000 Wisconsin Gas & El. Co.
pany Bonds		3½s		3½s
\$12,000 Bangor Hydro-El. Co.		25,000	Lake Sup. Dist. Pow. Co.	16,000 Wisconsin Mich. Pow. Co.
3¾s		5s		3¾s
10,000 Cape & Vineyard El. Co.		25,000	Lowell Gas Lt. Co. 4½s	55,000 Wisconsin Pow. & Lt. Co.
4s		17,000	Metropolitan Ed. Co. 4s	4s
30,000 Central Me. Pow. Co.		15,000	Narragansett El. Co. 3½s	15,000 Wisconsin Pub. Ser. Corp.
3½s		25,000	N. J. Pow. & Lt. Co. 4½s	4s
30,000 Central Me. Pow. Co. 4s		5,000	N. Y. State El. & Gas	
25,000 Central Me. Pow. Co.		Corp. 4s		
4½s		25,000	N. Y. State El. & Gas	
50,000 Central Vt. Pub. Ser.		Corp. 4½s		
Corp. 3½s		20,000	Niagara Falls Pow. Co.	
4,000 Conn. Lt. & Pow. Co. 3½s		3½s		
25,000 Conn. Lt. & Pow. Co. 4½s		50,000	Ohio Pub. Ser. Co. 5s	
10,000 Conn. Lt. & Pow. Co. 5s		19,000	Pacific Gas & El. Co. 3½s	
35,000 Conn. River Pow. Co. 3¾s		20,000	Pacific Gas & El. Co. 3¾s	
25,000 Consumers Pow. Co. 3½s		25,000	Pacific Gas & El. Co. 4s	
25,000 Cumberland Co. Pow. &		25,000	Pennsylvania El. Co. 5s	
Lt. Co. 3½s		10,000	Peoples Gas Lt. & Coke	
17,000 Detroit Edison Co. 3½s		Co. 4s		
25,000 Detroit Edison Co. 4s		25,000	Public Service Co. of	
15,000 Detroit Edison Co. 4½s		N. H. 3¾s		
50,000 Empire Dist. El. Co. 5s		10,000	San Diego Cons. Gas &	
15,000 Green Mt. Pow. Corp. 5s		El. Co. 4s		

### HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 20

Wilbur A. Wood, <i>President</i>	Ernest H. Adams, <i>Treasurer</i>
Daniel J. Riley, <i>Clerk of the Corporation</i>	Effie L. Woods, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. H. Adams, J. L. Clafin*, E. M. Eldridge, H. D. Jourdan†, W. S. Morse*, W. D. Moshier*†, W. E. Oakley, D. J. Riley, W. H. Sheldon*, G. S. Thompson†, W. A. Wood*.	
Deposits draw interest from the tenth day of each month; dividends are payable May 10 and November 10.	
Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.	

#### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .		Deposits (959 accounts, average, \$574.33) . . .	\$550,779 95
Railroad bonds and notes . . .	107,450 00	Christmas and other club deposits . . .	3,026 50
Street railway bonds . . .	18,800 00	Surplus:—	
Gas, electric and water company bonds . . .	25,000 00	a. Guaranty fund (6.63% of deposits) . . .	36,700 00
Bank and trust company stocks . . .	34,350 00	b. Profit and loss . . .	20,274 94
Loans on real estate . . .	258,061 00	Interest and rents, less current expenses and taxes . . .	9,267 18
Bank building (est. val., \$6,000) . . .	1,521 69		
Real estate by foreclosure, etc. (assessed value, \$52,500) . . .	64,051 01		
Taxes, insurance, etc., paid on mortgaged properties . . .	594 83		
Due from Mutual Savings Central Fund, Inc. . . .	890 96		
Deposit Insurance Fund . . .	1,420 00		
Due from banks and trust companies . . .	16,188 11		
Cash . . .	1,745 97		
<b>Total Assets . . .</b>	<b>\$620,048 57</b>	<b>Total Liabilities . . .</b>	<b>\$620,048 57</b>

#### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$579.97	\$2,950.00	\$360.00	—	\$1,089.28	\$4,979.25
Cost per \$1,000 of assets . . .	.94	4.76	.58	—	1.75	8.03
Cost per \$1,000 of assets not including State tax and rent . . .						6.51
Gross income received during the year, \$24,793.30.						

#### Rates on Investments and Loans (Average on All 4.70%)

82 real estate loans, averaging \$3,147.08 (average rate 5.42%); 5%, \$39,650; 5½%, \$218,411.  
 Bonds, stocks, etc. (average rate on amount invested 4.03%).  
 Number of loans not over \$3,000 each 54, amounting to \$81,942.  
 1 real estate loan made during year, amounting to \$6,500.

#### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1½% . . .	\$8,362 15
May, 1936, 1¼% . . .	6,920 24
Number of deposits during year, 688, amounting to (accounts opened 52) . . .	50,082 24
	\$65,364 63
Number of withdrawals during year, 750, amounting to (accounts closed 75) . . .	84,031 29
Net decrease in amount due depositors (accounts decreased 23) . . .	\$18,666 66

\*Board of Investment.

†Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$5,000 Maine Central 4½s	\$10,000 Ed. El. Ill. Co. of Boston	
\$35,000 U. S. Treas. Bonds 2¾s	5,000 Minn., St. P. & S. Ste. M.	3½s	
20,000 U. S. Treas. Notes 2½s	5s	10,000 Turners Falls Pow. & El.	
10,000 U. S. Treas. Notes 2½s	5,000 N. Y. C. & H. R. 3½s	Co. 5s	
10,000 U. S. Treas. Notes 2½s	5,000 N. Y., N. H. & H. 3½s		
15,000 U. S. Treas. Notes 3s	10,000 N. Y., N. H. & H. 4s	<b>Bank Stocks</b>	
	10,000 Pennsylvania 4½s	Shs.	
	10,000 Pitts., Va. & Char. 4s	10 Greylock Nl. Bk., Adams	
<b>Railroad Bonds</b>		346 First Nl. Bk., Boston	
\$10,000 Boston & Albany 5s	<b>Street Railway Bonds</b>	10 Merchants Nl. Bk., Boston	
5,000 Boston & Maine 4s	\$5,000 Boston Elevated 5s	50 Nl. Rockland Bk., Boston	
15,000 Boston & Maine 5s	15,000 West End 5s	70 Nl. Shawmut Bk., Boston	
10,000 Central R. R. of N. J. 5s		40 Second Nl. Bk., Boston	
10,000 Great Northern 4s	<b>Gas, Electric and Water Com-</b>	35 United States Tr. Co., Boston	
15,000 Illinois Central 3½s	<b>pany Bonds</b>	20 Webster & Atlas Nl. Bk., Boston	
5,000 Lake Sh. & Mich. So. 3½s	\$5,000 Central Me. Pow. Co. 4½s	35 Springfield S. D. & Tr. Co.	
5,000 Louis. & Nashville 4s			

## HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 47

Charles J. Sawyer, *President*  
 Fred E. Morris, *Clerk of the Corporation*

Clarence H. Robinson, *Treasurer*  
 Ralph S. Sullivan, *Assistant Treasurer*

*Board of Trustees:* G. A. Coyne, H. T. G. Dyson, Ralph Fieldsend\*, A. L. Fletcher\*, David Goodale†, N. M. Hunter, M. E. McNiff, J. M. Meserve, F. E. Morris, C. H. O'Donnell, G. W. Parker\*, L. F. Priest, H. A. Reardon, C. H. Robinson, C. J. Sawyer\*, R. S. Sullivan, Frank Taylor, W. L. Wheeler, H. B. Whitcomb\*, E. B. Woodbury†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$627,385 94	Deposits (8,019 accounts, average, \$598.09) . . . \$4,796,054 79
Other public funds, bonds and notes . . . 107,500 00	Christmas and other club deposits . . . 24,474 50
Railroad bonds and notes . . . 253,675 00	Surplus:—
Telephone company bonds . . . 38,000 00	a. Guaranty fund (5.88% of deposits) . . . 283,435 30
Gas, electric and water company bonds . . . 153,135 00	b. Profit and loss . . . 113,348 59
Bank and trust company stocks . . . 257,396 07	Interest, less current expenses . . . 45,848 68
Securities acquired for debts . . . 11,902 00	Discount unearned . . . 93 15
Loans on real estate . . . 2,963,828 28	Other liabilities . . . 3,000 00
Loans on personal security . . . 215,375 94	
Bank building (est. val., \$150,000) . . . 115,000 00	
Real estate by foreclosure, etc. (assessed value, \$292,985) . . . 350,175 99	
Taxes, insurance, etc., paid on mortgaged properties . . . 12,945 55	
Due from Mutual Savings Central Fund, Inc. . . . 7,369 01	
Deposit Insurance Fund . . . 12,057 84	
Due from banks and trust companies . . . 112,545 08	
Cash and cash items . . . 26,858 93	
Other assets . . . 1,104 38	
<b>Total Assets . . . \$5,266,255 01</b>	<b>Total Liabilities . . . \$5,266,255 01</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,736.12	\$15,165.00	\$3,000.00	\$438.28	\$7,774.03	\$30,113.43
Cost per \$1,000 of assets . . .	.71	2.88	.57	.08	1.48	5.72
Cost per \$1,000 of assets not including State tax and rent . . .						4.44
Gross income received during the year, \$213,993.76.						

## Rates on Investments and Loans (Average on All 4.53%)

781 real estate loans, averaging \$3,794.91 (average rate 5.22%); 3%, \$51,500; 3½%, \$81,750; 4%, \$266,420; 4½%, \$117,437; 5%, \$594,883; 5½%, \$1,314,842; 6%, \$536,996.  
 104 personal loans, averaging \$1,926.69 (average rate 4.78%); 4%, \$64,787; 4½%, \$5,500; 5%, \$122,822; 5½%, \$2,291; 6%, \$19,977.  
 Bonds, stocks, etc. (average rate on amount invested 3.08%).  
 Number of loans not over \$3,000 each 634, amounting to \$949,348.93.  
 17 real estate loans made during year, amounting to \$84,408.45.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$70,796 40
July, 1936, 1½% . . . . .	70,177 29
Number of deposits during year, 7,770, amounting to (accounts opened 700) . . . . .	817,973 03
	\$958,946 72
Number of withdrawals during year, 10,069, amounting to (accounts closed 900) . . . . .	1,004,209 80
Net decrease in amount due depositors (accounts decreased 200) . . . . .	\$45,263 08

\*Board of Investment.

†Auditing Committee (One vacancy)

Shs. 550 First Nl. Bk., Boston  
100 Merchants Nl. Bk., Boston  
385 Nl. Rockland Bk., Boston  
500 Nl. Shawmut Bk., Boston  
100 Second Nl. Bk., Boston  
445 Hudson Nl. Bk.  
500 Maynard Tr. Co.  
54 Worcester Co. Tr. Co., Worcester

†Auditing Committee. (One vacancy)



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$21,895 71
July, 1936, 1½%	23,117 79
Number of deposits during year, 4,318, amounting to (accounts opened 432)	434,115 12
	\$479,128 62
Number of withdrawals during year, 3,591, amounting to (accounts closed 288)	314,056 12
Net increase in amount due depositors (accounts increased 144)	\$165,072 50

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 No. Pacific 4s	\$8,000 Interstate Pub. Ser. Co. 5s
\$75,000 U. S. Treas. Bonds 2⅞s	10,000 No. Pacific 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 5s
10,000 U. S. Treas. Bonds 3s	20,000 No. Pacific 6s	10,000 Lowell Gas Lt. Co. 4½s
65,000 U. S. Treas. Bonds 3⅞s	30,000 Old Colony 4s	10,000 Narragansett El. Co. 3½s
10,000 U. S. Treas. Bonds 4s	10,000 Pennsylvania 3¾s	25,000 New England Pow. Co. 5s
3,225 Home Owners' Loan Corp. Bonds 2¾s	10,000 Pennsylvania 4½s	5,000 Pacific Gas & El. Co. 3¾s
20,000 Boston 4s	10,000 Portland Terminal 4s	10,000 Pacific Gas & El. Co. 5s
10,000 Hammond, Ind., 6s	20,000 So. Pacific 4s	5,000 Pacific Gas & El. Co. 6s
10,000 Ipswich 5s		10,000 Peoples Gas Lt. & Coke Co. 4s
		20,000 Savannah El. & Pow. Co. 5s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$18,000 Atch., Top. & S. Fé 4s	\$16,000 Boston Elevated 4½s	50 Day Tr. Co., Boston
15,000 Baltimore & Ohio 4s	23,000 Boston Elevated 5s	200 First Nl. Bk., Boston
5,000 Baltimore & Ohio 5s		300 Nl. Shawmut Bk., Boston
15,000 Boston & Albany 3½s	Boston Terminal Co. Bonds	63 United States Tr. Co., Boston
10,000 Boston & Maine 4½s	\$20,000 Boston Terminal 3½s	26 First Nl. Bk., Ipswich
28,500 Boston & Maine 5s	Telephone Company Bonds	8 Nl. Grand Bk., Marblehead
5,000 C., B. & Q. 4s	\$5,000 N. E. Tel. & Tel. Co. 4½s	
51,000 Chi., Mil. & St. Paul 3½s	Gas, Electric and Water Company Bonds	
12,500 Maine Central 4s	\$20,000 Central Me. Pow. Co. 4s	
12,500 Maine Central 4½s	9,000 Conn. Lt. & Pow. Co. 7s	
5,000 Minn., St. P. & S. Ste. M. 4s	10,000 Green Mt. Pow. Corp. 5s	
47,000 N. Y. C. 4s	10,000 Indianapolis Pow. & Lt. Co. 5s	
12,000 N. Y. C. 5s	5,000 Interstate Pub. Ser. Co. 4½s	
10,000 N. Y., N. H. & H. 3½s		
33,000 N. Y., N. H. & H. 4s		

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 35

Wilbur E. Rowell, <i>President</i>	Edmund B. Choate, <i>Treasurer</i>
Bertha G. Butler, <i>Clerk of the Corporation</i>	Charles P. Kalil, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> F. M. Andrew, G. G. Brown, E. W. Bruckmann, E. B. Choate, J. W. Cross, J. L. Dean, A. X. Dooley*, Robert Gordon, E. E. Grimes, G. W. Hamblet*, A. J. Hanscom, W. M. Hastings, F. H. Locke, C. D. McDuffie†, W. E. Rowell*, H. L. Sherman†, C. F. Smith*, A. B. Sutherland†, Arthur Sweeney*.	

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.; first Wednesday of May and November, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations .	Deposits (11,763 accounts, average, \$873.24) .
Other public funds, bonds and notes .	Christmas and other club deposits .
Railroad bonds and notes .	Surplus:—
Gas, electric and water company bonds .	a. Guaranty fund (5.86% of deposits) .
Bank and trust company stocks .	b. Profit and loss .
Securities acquired for debts .	
Loans on real estate (less \$2,300 due thereon) .	
Loans on personal security .	
Bank building (est. val., \$325,000) .	
Real estate by foreclosure, etc. (assessed value, \$1,613,145) .	
Taxes, insurance, etc., paid on mortgaged properties .	
Due from Mutual Savings Central Fund, Inc. .	
Deposit Insurance Fund .	
Due from banks and trust companies .	
Cash .	
Other assets .	
Total Assets .	Total Liabilities .

Total Expenses for Year including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$10,054.34	\$27,207.28	\$12,000.00	\$708.53	\$15,517.22	\$65,487.37
Cost per \$1,000 of assets .	.89	2.40	1.06	.06	1.37	5.78
Cost per \$1,000 of assets not including State tax and rent .						3.83
Gross income received during the year, \$411,844.52.						

\*Board of Investment. †Auditing Committee.

Rates on Investments and Loans (Average on All 4.86%)

896 real estate loans, averaging \$6,120.54 (average rate 5.30%); 4%, \$454,650; 4½%, \$50,650; 5%, \$736,314; 5½%, \$4,242,386.  
190 personal loans, averaging \$6,208.01 (average rate 5.07%); 3½%, \$108,638; 4%, \$212,380; 5%, \$52,182; 5½%, \$693,681; 6%, \$112,641.  
Bonds, stocks, etc. (average rate on amount invested 3.43%).  
Number of loans not over \$3,000 each 481, amounting to \$735,219.20.  
17 real estate loans made during year, amounting to \$60,066.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1936, 1½%	.	.	.	.	.	.	.	.	.	\$147,531	28
Nov., 1936, 1¼%	.	.	.	.	.	.	.	.	.	123,496	33
Number of deposits during year, 18,571, amounting to (accounts opened 1,715)	.	.	.	.	.	.	.	.	.	1,644,149	69
										\$1,915,177	30
Number of withdrawals during year, 14,765, amounting to (accounts closed 1,533)	.	.	.	.	.	.	.	.	.	1,797,471	71
Net increase in amount due depositors (accounts increased 182)	.	.	.	.	.	.	.	.	.	\$117,705	59

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$25,000 James., Frank. & Clear. 4s	\$25,000 Interstate Pub. Ser. Co. 5s
\$300,000 U. S. Treas. Bonds 2¾s		25,000 Lehigh Valley 4½s	25,000 N. J. Pow. & Lt. Co. 4½s
100,000 U. S. Treas. Bonds 2⅞s		25,000 N. Y., N. H. & H. 3½s	25,000 Ozark Pow. & Water Co. 5s
100,000 U. S. Treas. Bonds 3s		50,000 N. Y., N. H. & H. 4s	
100,000 U. S. Treas. Bonds 3⅞s		25,000 No. Pacific 6s	
50,000 U. S. Treas. Notes 1⅞s		50,000 Old Colony 4½s	
65,850 Home Owners' Loan Corp. Bonds 2¾s		49,000 Portland & Rum. Falls 5s	
45,000 Lawrence 2½s		25,000 So. Pacific 4½s	
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$30,000 Baltimore & Ohio 5s		\$25,000 Eastern Wisc. El. Co. 6s	
30,000 Boston, R. B. & Lynn 6s		25,000 Green Mt. Pow. Corp. 5s	
75,000 Chi. & Northwestern 4½s		25,000 Interstate Pub. Ser. Co. 4½s	
100,000 Illinois Central 4s			
		Bank Stocks	
		Shs.	
		75 Day Tr. Co., Boston	
		1,600 First Nl. Bk., Boston	
		100 Merchants Nl. Bk., Boston	
		3,600 Nl. Shawmut Bk., Boston	
		100 State Street Tr. Co., Boston	
		1,837 Bay State Merchants Nl. Bk., Lawrence	
		66 Merchants Nl. Bk., New Bedford	

LAWRENCE — COMMUNITY SAVINGS BANK

Incorporated May 8, 1933. Number of corporators, 23

Stephen H. Brennan, *President* J. Joseph Muldowney, *Treasurer*  
A. John Ganem, *Clerk of the Corporation*  
*Board of Trustees:* S. H. Brennan\*, M. J. Caplan, R. P. Chabot, Alfred Courtemanche†, J. J. Dineen, A. J. Ganem, G. E. Johnson\*, F. J. Kolb\*, M. A. Landers†, C. T. McCarthy, B. L. McDonald†\*, A. J. Teutonico, A. P. Weigel.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.  
Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

This bank was incorporated to purchase certain assets of the Savings Department of the Lawrence Trust Company, and to assume certain deposit and other liabilities of said Savings Department, under and by virtue of the authority of G. L., Chap. 168, Sec. 56, Ter. Ed. as amended by Chap. 41 of the Acts of 1933. One-fourth of each deposit account or one dollar (whichever was the greater) was made available to depositors at the time of opening. Remaining deposits were restricted as to withdrawal. On September 24, 1934, such restrictions were removed.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
Street railway bonds . . . . .	\$6,765 00	Deposits (10,559 accounts, average, \$185.77) . . . . .	\$1,961,505 30
Bank and trust company stocks . . . . .	97,325 55	Christmas and other club deposits . . . . .	26,649 50
Securities acquired for debts . . . . .	90,323 19	Surplus:—	
Loans on real estate . . . . .	1,760,174 92	a. Guaranty fund (2.64% of deposits) . . . . .	52,500 00
Loans on personal security . . . . .	99,855 17	b. Profit and loss . . . . .	70,305 93
Furniture and fixtures . . . . .	1 00	Other liabilities . . . . .	252 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,035 25		
Deposit Insurance Fund . . . . .	5,755 81		
Due from banks and trust companies . . . . .	39,525 64		
Cash . . . . .	10,451 20		
Total Assets . . . . .	\$2,111,212 73	Total Liabilities . . . . .	\$2,111,212 73

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$665.73	\$10,699.27	\$3,199.92	\$2,898.15	\$5,768.69	\$23,231.76
Cost per \$1,000 of assets . . . . .	.32	5.07	1.52	1.37	2.73	11.01
Cost per \$1,000 of assets not including State tax and rent . . . . .						9.17
Gross income received during the year, \$106,444.02.						

Rates on Investments and Loans (Average on All 5.20%)

396 real estate loans, averaging \$4,444.89 (average rate 5.37%); 4%, \$199,120; 5%, \$48,875; 5½%, \$1,325,189; 5¾%, \$17,200; 6%, \$164,791; 6½%, \$3,399; 7%, \$1,600.  
21 personal loans, averaging \$4,755.01 (average rate 4.63%); 3½%, \$6,687; 4%, 420; 4½%, \$79,311; 5%, \$275; 6%, \$13,162.  
Bonds, stocks, etc. (average rate on amount invested 4%).  
Number of loans not over \$3,000 each 152, amounting to \$257,967.70.  
67 real estate loans made during year, amounting to \$404,699.43.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1936, 1½% . . . . .	\$26,187 82
Nov., 1936, 1¼% . . . . .	23,132 60
Number of deposits during year, 20,615, amounting to (accounts opened 7,871) . . . . .	654,832 59
Number of withdrawals during year, 14,010, amounting to (accounts closed 7,171) . . . . .	\$704,153 01
Net increase in amount due depositors (accounts increased 700) . . . . .	582,070 42
	\$122,082 59

SCHEDULE OF SECURITIES OWNED

Street Railway Bonds	Par Value	Bank Stocks
Par Value	\$12,500 Worcester 5s	Shs.
\$5,000 Eastern Mass. 4½s	12,500 Worcester Transp. Asso. 6s	2,563 First Nl. Bk., Boston
250 Eastern Mass. 6s		1,650 Nl. Shawmut Bk., Boston

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 35

(Office vacant), <i>President</i>	Walter F. Lillis,	} <i>Assistant Treasurers</i>
Herbert P. Wilkinson, <i>Treasurer</i>	John E. Abercrombie,	
	James H. Eaton, <i>Clerk of the Corporation</i>	

*Board of Trustees:* J. R. Ball†, A. H. Chamberlain, F. N. Chandler, H. F. Dearborn, F. H. Eaton\*, W. H. Glover†, C. W. Holland, A. E. Jones, W. M. Lamont†, J. A. Peabody, F. H. Sargent\*, W. S. Swindells, Richard Ward\*, H. P. Wilkinson.

Deposits draw interest from the third Wednesday of January, April, July and October, dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (30,845 accounts, average, \$867.10) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (6.13% of deposits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest and rents, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate (less \$22,012.65 due thereon) . . . . .	
Loans on personal security . . . . .	
Bank building, (est. val., \$120,000) . . . . .	
Real estate by foreclosure, etc. (assessed value, \$2,733,155) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund. . . . .	
Due from banks and trust companies . . . . .	
Cash . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$29,066.49	\$78,427.67	\$5,000.00	\$4,855.71	\$32,791.13	\$150,141.00
Cost per \$1,000 of assets . . . . .	.98	2.63	.17	.16	1.10	5.04
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.89
Gross income received during the year, \$1,179,812.50						

Rates on Investments and Loans (Average on All 4.84%)

2,360 real estate loans, averaging \$6,118.03 (average rate 5.23%); 1%, \$55,500; 2%, \$119,400; 2½%, \$10,000; 3%, \$77,000; 3½%, \$45,000; 4%, \$552,200; 4½%, \$542,250; 5%, \$3,192,279; 5½%, \$9,738,420; 6%, \$97,500.  
201 personal loans, averaging \$8,042.01 (average rate 4.91%); 1%, \$96,551; 4%, \$16,150; 5%, \$1,145,302; 5½%, \$204,865; 6%, \$153,577.  
Bonds, stocks, etc. (average rate on amount invested 4.27%).  
Number of loans not over \$3,000 each 1,233, amounting to \$1,075,520.  
175 real estate loans made during year, amounting to \$943,975.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$384,345 64
Oct., 1936, 1¼% . . . . .	323,257 71
Number of deposits during year, 42,057, amounting to (accounts opened 4,431) . . . . .	4,851,990 91
Number of withdrawals during year, 36,265, amounting to (accounts closed 3,899) . . . . .	\$5,559,594 26
Net increase in amount due depositors (accounts increased 532) . . . . .	5,036,193 95
	\$523,400 31

\*Board of Investment.

†Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

[illegible]

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 26

Kendall S. Norwood, *President*

Irving W. Sargent, *Clerk of the Corporation*

Harold S. Buckley, *Treasurer*

Alfred H. Smith, *Assistant Treasurer*

*Board of Trustees:* Arthur Brideau, W. N. Flanders, L. A. Foye\*, A. M. Howe\*, C. H. Kitchin\*, K. S. Norwood\*, W. E. Philbrick\*, R. A. Prescott, I. W. Sargent, A. R. Taylor, E. D. Walen†, J. E. Walworth, D. K. Webster, Jr.†, Arnold Whittaker.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,223,672 14	Deposits (14,765 accounts, <i>average</i> , \$853.13) .	\$12,596,541 49
Other public funds, bonds and notes .	91,982 12	Christmas and other club deposits .	100,948 40
Railroad bonds and notes .	1,036,248 43	Surplus:—	
Gas, electric and water company bonds .	140,799 73	a. Guaranty fund (7.02% of deposits) .	892,141 00
Bank and trust company stocks .	47,885 90	b. Profit and loss .	352,655 92
Securities acquired for debts .	84,545 68	Interest and rents, less current expenses .	146,426 61
Loans on real estate .	7,740,371 68	Discount unearned .	1,066 73
Loans on personal security .	83,246 27	Other liabilities .	14,274 69
Bank building ( <i>est. val.</i> , \$425,000) .	270,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$2,270,960) .	3,055,290 35		
Taxes, insurance, etc., paid on mortgaged properties .	67,911 47		
Due from Mutual Savings Central Fund, Inc. .	26,233 32		
Deposit Insurance Fund .	30,182 38		
Due from banks and trust companies .	160,587 91		
Cash and cash items .	22,078 15		
Other assets .	23,019 31		
<b>Total Assets . . . . .</b>	<b>\$14,104,054 84</b>	<b>Total Liabilities . . . . .</b>	<b>\$14,104,054 84</b>

\*Board of Investment.

†Auditing Committee (One vacancy)



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,092.63	\$42,605.56	\$12,000.00	\$458.33	\$16,738.07	\$74,894.59
Cost per \$1,000 of assets	.22	3.02	.85	.03	1.19	5.31
Cost per \$1,000 of assets not including State tax and rent						4.24
Gross income received during the year,	\$501,359.62.					

Rates on Investments and Loans (Average on All 5.02%)

1,409 real estate loans, averaging \$5,493.52 (average rate 5.30%); 3%, \$100,000; 4%, \$137,200; 4½%, \$42,454; 5%, \$2,116,105; 5½%, \$5,344,612.  
60 personal loans, averaging \$1,387.43 (average rate 5.29%); 4%, \$5,100; 5%, \$28,035; 5½%, \$41,750; 6%, \$8,361.  
Bonds, stocks, etc. (average rate on amount invested 4.18%).  
Number of loans not over \$3,000 each 607, amounting to \$942,330.35.  
36 real estate loans made during year, amounting to \$102,725.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$179,152 74
July, 1936, 1½%	182,631 38
Number of deposits during year, 24,721, amounting to (accounts opened 2,312)	2,169,721 59
	\$2,531,505 71
Number of withdrawals during year, 18,724, amounting to (accounts closed 1,955)	2,168,608 88
Net increase in amount due depositors (accounts increased 357)	\$362,896 83

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$54,000 U. S. Treas. Bonds 2¾s	\$50,000 Great Northern 4s	\$10,000 Cape & Vineyard El. Co. 4s	
110,000 U. S. Treas. Bonds 2¾s	50,000 Great Northern 5s	2,000 Cleveland El. Ill. Co. 3¾s	
25,000 U. S. Treas. Bonds 3½s	21,000 Great Northern 5½s	5,000 Consumers Pow. Co. 3½s	
219,250 U. S. Treas. Bonds 3½s	25,000 Illinois Central 5s	5,000 Consumers Pow. Co. 3¾s	
100,000 U. S. Treas. Bonds 3¾s	50,000 Long Island 4s	75,000 Empire Dist. El. Co. 5s	
150,000 U. S. Treas. Bonds 4s	50,000 Louis. & Nashville 3¾s	25,000 Peoples Gas Lt. & Coke Co. 4s	
500,000 U. S. Treas. Bonds 4½s	30,500 Maine Central 4½s	25,000 Southern Cal. Ed. Co. 3¾s	
70,000 Miami, Fla., 5s	100,000 Minn., St.P. & S. Ste.M. 5s	10,000 Toledo Edison Co. 5s	
51,000 Wichita Falls, Tex., 4¾s	50,000 N. Y. C. 4½s		
	25,000 N. Y. C. 5s	Bank Stocks	
	25,000 N. Y., N. H. & H. 3½s	Shs.	
	25,000 No. Pacific 5s	600 First Nl. Bk., Boston	
	100,000 No. Pacific 6s	45 Merchants Nl. Bk., Boston	
	15,000 Pennsylvania 3¾s	428 Nl. Shawmut Bk., Boston	
	85,000 Pennsylvania 4½s	22 Webster & Atlas Nl.Bk., Boston	
	13,000 Pere Marquette 4s	187 CountyBk.&Tr.Co., Cambridge	
	15,000 Pere Marquette 4½s	163 Bay State Merchants Nl. Bk., Lawrence	
	50,000 Pitts., Cinn., Chi. & St. L. 5s		
	25,000 So. Pacific 4s		
	25,000 Virginian Ry. 3¾s		

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 41

Charles H. Shaylor, *President* Edward S. Rogers, *Treasurer*  
Carl Wurtzbach, *Clerk of the Corporation* Esther R. Mousley, *Assistant Treasurer*  
*Board of Trustees:* H. A. Clark, J. F. Deely†, G. S. Gordon, Jr.\*, James O'Brien, F. R. Pease, J. A. Rice\*†, E. S. Rogers\*, C. H. Shaylor†, F. C. Tobey, A. T. Treadway, Carl Wurtzbach.  
Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$445,401 26	Deposits (5,157 accounts, average, \$763.36)	\$3,936,633 74
Other public funds, bonds and notes	103,698 63	Surplus:—	
Railroad bonds and notes	497,875 24	a. Guaranty fund (5.61% of deposits)	221,000 00
Street railway bonds	15,850 00	b. Profit and loss	269,941 91
Boston Terminal Co. bonds	32,812 50	Interest, less current expenses	79,324 39
Telephone company bonds	15,400 00	Discount unearned.	180 80
Gas, electric and water company bonds	337,147 27		
Federal Land Bank bonds	10,075 00		
Bank and trust company stocks	211,163 02		
Securities acquired for debts	6,775 00		
Loans on real estate (less \$2,894 due thereon)	2,472,361 05		
Loans on personal security	146,989 75		
Bank building (est. val., \$19,000)	10,000 00		
Furniture and fixtures	517 32		
Real estate by foreclosure, etc. (assessed value, \$76,380)	71,860 62		
Taxes, insurance, etc., paid on mortgaged properties	25,321 78		
Due from Mutual Savings Central Fund, Inc.	5,528 02		
Deposit Insurance Fund	9,373 72		
Due from banks and trust companies	84,124 59		
Cash and cash items	4,806 07		
Total Assets	\$4,507,080 84	Total Liabilities	\$4,507,080 84

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,462.66	\$13,181.69	\$1,000.00	\$1,445.81	\$5,433.01	\$24,523.17
Cost per \$1,000 of assets . . . . .	.77	2.92	.22	.32	1.21	5.44
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.45
Gross income received during the year, \$194,734.31						

Rates on Investments and Loans (Average on All 4.98%)

629 real estate loans, averaging \$3,930.62 (average rate 5.36%); 3%, \$278,000; 4%, \$3,096; 5%, \$139,325; 5½%, \$1,208,822; 6%, \$843,118.  
125 personal loans, averaging \$1,175.92 (average rate 5.85%); 4%, \$2,851; 4½%, \$4,437; 5%, \$6,141; 5½%, \$5,150; 6%, \$128,410.  
Bonds, stocks, etc. (average rate on amount invested 4.33%).  
Number of loans not over \$3,000 each 576, amounting to \$752,787.99.  
55 real estate loans made during year, amounting to \$98,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1½% . . . . .	\$56,714	87
May, 1936, 1½% . . . . .	57,379	79
Number of deposits during year, 5,974, amounting to (accounts opened 541) . . . . .	547,147	90
	\$661,242	56
Number of withdrawals during year, 5,681, amounting to (accounts closed 475) . . . . .	595,618	28
Net increase in amount due depositors (accounts increased 66) . . . . .	\$65,624	28

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Illinois Central 3½s	\$5,000 Cleveland El. Ill. Co. 3¾s
\$63,000 U. S. Treas. Bonds 2¾s	30,000 Illinois Central 4s	10,000 Conn. River Pow. Co. 3¾s
5,000 U. S. Treas. Bonds 2½s	5,000 Illinois Central 5s	5,000 Cumberland Co. Pow. & Lt. Co. 3½s
30,000 U. S. Treas. Bonds 3s	10,000 Louis. & Nashville 3¾s	5,000 Detroit Edison Co. 4s
30,000 U. S. Treas. Bonds 3½s	5,000 Louis. & Nashville 4s	5,000 Detroit Edison Co. 4½s
12,000 U. S. Treas. Bonds 3¼s	5,000 Mil., Sparta & Northw. 4s	5,000 Duquesne Lt. Co. 3½s
50,000 U. S. Treas. Bonds 3¾s	15,000 Morris & Essex 3½s	5,000 Green Mt. Pow. Corp. 5s
15,000 U. S. Treas. Bonds 3¾s	10,000 N. Y. C. 4s	20,000 Indianapolis Pow. & Lt. Co. 5s
60,000 U. S. Treas. Bonds 4s	5,000 N. Y. C. 5s	10,000 Jersey Cent. Pow. & Lt. Co. 5s
105,000 U. S. Treas. Bonds 4½s	10,000 N. Y. C. & H. R. 3½s	5,000 Lake Sup. Dist. Pow. Co. 3½s
5,000 U. S. Treas. Notes 1½s	10,000 N. Y., Lack. & West. 4s	10,000 Lowell Gas Lt. Co. 4½s
20,000 U. S. Treas. Notes 1¾s	10,000 N. Y., Lack. & West. 4½s	5,000 Narragansett El. Co. 3½s
20,000 U. S. Treas. Notes 2½s	10,000 N. Y., N. H. & H. 3½s	5,000 New England Pow. Co. 5s
7,500 U. S. Treas. Notes 3s	20,000 N. Y., N. H. & H. 4s	7,000 N. J. Pow. & Lt. Co. 4½s
13,000 Federal Farm Mtg. Corp. Bonds 3s	15,000 No. Pacific 4½s	5,000 N. Y. State El. & Gas Corp. 4s
700 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 No. Pacific 6s	5,000 Niagara, Lock. & Ont. Pow. Co. 5s
6,650 Home Owners' Loan Corp. Bonds 2¾s	15,000 Old Colony 4s	10,000 Northern Penn. Pow. Co. 5s
7,325 Home Owners' Loan Corp. Bonds 3s	5,000 Old Colony 5s	10,000 Ohio Pub. Ser. Co. 7½s
4,000 Massachusetts 3½s	10,000 Pennsylvania 3¾s	2,000 Pacific Gas & El. Co. 3½s
10,000 Boston 4s	30,000 Pennsylvania 4¼s	10,000 Pacific Gas & El. Co. 3¾s
5,000 Boston 4½s	25,000 Pennsylvania 4½s	5,000 Pacific Gas & El. Co. 6s
10,000 Houston, Texas, 6s	10,000 Pere Marquette 5s	5,000 Penn Pub. Ser. Co. 6s
5,000 Leominster 4s	5,000 Phila., Balt. & Wash. 4½s	10,000 Peoples Gas Lt. & Coke Co. 4s
5,000 Malden 4¼s	5,000 Pitts., Lake Erie & W. Va. 4s	15,000 Phila. Sub. Counties Gas & El. Co. 4½s
10,000 San Diego, Cal., 5s	5,000 St. P., Minn., & Man. 5s	10,000 Pittsfield Coal Gas Co. 5s
11,000 Lee 2½s	10,000 Sioux City & Pac. 3½s	5,000 Potomac El. Pow. Co. 3¾s
3,000 Ludlow 4¼s	10,000 Southern Ry. 5s	10,000 Public Service Co. of N. H. 3¾s
8,000 Otis 4s	15,000 So. Pacific 4s	10,000 Rochester Gas & El. Corp. 5s
5,000 Otis 5s	10,000 Toledo & Ohio Central 3¾s	5,000 San Diego Cons. Gas & El. Co. 4s
10,318 Tyringham 3s	5,000 Union Pacific 4s	10,000 Savannah El. & Pow. Co. 5s
500 Tyringham 5s	5,000 Union Pacific 5s	10,000 Southern Cal. Ed. Co. 3¾s
8,000 Whitman 4s	10,000 Virginian Ry. 3¾s	5,000 Southern Cal. Ed. Co. 4s
5,000 Boston Met Dist. 4¾s		5,000 Syracuse Ltg. Co. 5s
	Street Railway Bonds	15,000 Toledo Edison Co. 5s
	\$5,000 Boston Elevated 5s	5,000 Twin State Gas & El. Co. 5½s
	15,000 Eastern Mass. 4½s	10,000 Union El. Lt. & Pow. Co. 5s
	15,000 Hoosac Valley 6s	4,000 West Penn Pow. Co. 3½s
	5,000 West End 5s	15,000 Wisconsin Mich. Pow. Co. 3¾s
	Boston Terminal Co. Bonds	Federal Land Bank Bonds
	\$20,000 Boston Terminal 3½s	\$10,000 Federal Land Bk. 4s
	15,000 Boston Terminal 4s	
	Telephone Company Bonds	
	\$10,000 Ill. Bell Tel. Co. 3½s	
	5,000 Southwest. Bell Tel. Co. 3½s	
	Gas, Electric and Water Company Bonds	
	\$5,000 Brooklyn Union Gas Co. 5s	
	10,000 Central Me. Pow. Co. 3½s	
	15,000 Central Me. Pow. Co. 4½s	



Bank Stocks	
Shs.	
15 First Nl. Bk., Adams	
1,034 First Nl. Bk., Boston	
55 Merchants Nl. Bk., Boston	
350 Nl. Rockland Bk., Boston	
450 Nl. Shawmut Bk., Boston	
200 Second Nl. Bk., Boston	
85 State Street Tr. Co., Boston	
195 United States Tr. Co., Boston	
65 Webster & Atlas Nl. Bk., Boston	
35 Nl. Mahaiwe Bk., Great Barrington	

Shs.	
53 Hadley Falls Tr. Co., Holyoke	
25 Holyoke Nl. Bk.	
136 Lee Nl. Bk.	
33 Merchants Nl. Bk., New Bedford	
34 North Adams Nl. Bk.	
168 Agricultural Nl. Bk., Pittsfield	
25 Berkshire Tr. Co., Pittsfield	
57 Berkshire Tr. Co., Pittsfield, Pfd.	

Shs.	
78 Pittsfield Third Nl. Bk. & Tr. Co.	
100 Springfield Nl. Bk.	
50 Springfield S. D. & Tr. Co.	
105 Third Nl. Bk. & Tr. Co., Springfield	
20 Union Tr. Co., Springfield	
15 Housatonic Nl. Bk., Stockbridge	
18+ Worcester Co. Tr. Co., Worcester	

## LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 39

Bradford A. Gibson, *President*  
C. John W. Sperry, *Clerk of the Corporation*

Charles S. McMullin, *Treasurer*  
Walter A. McMullin, *Assistant Treasurer*

*Board of Trustees:* J. C. Dantzler, M. O. Davis\*, B. A. Gibson\*, A. B. Kennedy†, W. C. Lane\*, C. S. McMullin, O. V. Payne, C. J. W. Sperry†, W. D. Tyler\*, S. G. Warren\*, H. J. Watson, C. C. Woodcock\*†. (One vacancy).

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$58,093 00	Deposits (2,528 accounts, average, \$711.02)	\$1,797,464 44
Other public funds, bonds and notes	8,105 00	Christmas and other club deposits	3,778 50
Railroad bonds and notes	179,685 33	Surplus:—	
Street railway bonds	5,920 00	a. Guaranty fund (5.84% of deposits)	105,248 77
Boston Terminal Co. bonds	25,137 42	b. Profit and loss	39,946 86
Gas, electric and water company bonds	262,901 22	Interest and rents, less current expenses	29,346 86
Bank and trust company stocks	29,317 00		
Securities acquired for debts	795 80		
Loans on real estate	861,338 50		
Loans on personal security	11,025 75		
Bank building (est. val., \$9,000)	7,934 58		
Furniture and fixtures	232 38		
Real estate by foreclosure, etc. (assessed value, \$418,725)	449,657 26		
Taxes, insurance, etc., paid on mortgaged properties	1,336 75		
Due from Mutual Savings Central Fund, Inc.	2,802 43		
Deposit Insurance Fund	4,539 89		
Due from banks and trust companies	60,647 91		
Cash	6,249 27		
Other assets	65 94		
<b>Total Assets</b>	<b>\$1,975,785 43</b>	<b>Total Liabilities</b>	<b>\$1,975,785 43</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,370.93	\$5,483.53	\$400.00	\$473.46	\$2,475.58	\$11,203.50
Cost per \$1,000 of assets	1.20	2.77	.21	.24	1.25	5.67
Cost per \$1,000 of assets not including State tax and rent						4.26
Gross income received during the year, \$75,661.17.						

### Rates on Investments and Loans (Average on All 5.02%)

360 real estate loans, averaging \$2,392.60 (average rate 5.47%); 4½%, \$22,000; 5½%, \$839,338.  
19 personal loans, averaging \$580.30 (average rate 5.01%); 4%, \$2,226; 5%, \$6,500; 6%, \$2,300.  
Bonds, stocks, etc. (average rate on amount invested 4.35%).  
Number of loans not over \$3,000 each 267, amounting to \$392,254.25.  
16 real estate loans made during year, amounting to \$32,100.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½%	\$26,653 27
June, 1936, 1½%	26,546 84
Number of deposits during year, 2,916, amounting to (accounts opened 198)	233,066 35
	\$286,266 46
Number of withdrawals during year, 3,069, amounting to (accounts closed 155)	295,039 72
Net decrease in amount due depositors (accounts increased 43)	\$8,773 26

\*Board of Investment.

†Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Old Colony 4s		\$10,000 Narragansett El. Co. 3½s
\$20,000 U. S. Treas. Bonds 3½s		10,000 Pennsylvania 3¾s		15,000 New England Pow. Co. 5s
1,100 Federal Farm Mtg. Corp. Bonds 3s		10,000 Toledo & Ohio Central 3¾s		20,000 Ohio Pub. Ser. Co. 5s
2,100 Federal Farm Mtg. Corp. Bonds 3¼s		10,000 Virginian Ry. 3¾s		10,000 Ohio Pub. Ser. Co. 6s
15,550 Home Owners' Loan Corp. Bonds 2¾s		Street Railway Bonds		15,000 Pacific Gas & El. Co. 4s
19,325 Home Owners' Loan Corp. Bonds 3s		\$11,000 Eastern Mass. 4½s		12,000 Pennsylvania El. Co. 5s
10,000 Arkansas 3½s		Boston Terminal Co. Bonds		10,000 Public Service Co. of N. H. 3¾s
		\$25,000 Boston Terminal 3½s		10,000 Southern Cal. Ed. Co. 3¾s
Railroad Bonds		Gas, Electric and Water Company Bonds		14,000 Wisconsin Pow. & Lt. Co. 4s
\$5,000 Aroostook North. 5s		\$10,000 Central Me. Pow. Co. 3½s		15,000 Wisconsin Pub. Ser. Corp. 4s
5,500 Baltimore & Ohio 5s		10,000 Central Me. Pow. Co. 4½s		Bank Stocks
10,000 Bangor & Aroostook 5s		20,000 Central Vt. Pub. Ser. Corp. 3½s		Shs.
8,000 Boston & Albany 3½s		15,000 Empire Dist. El. Co. 5s		180 First Nl. Bk., Boston
10,000 Boston & Albany 4½s		24,000 Green Mt. Pow. Corp. 5s		290 Nl. Shawmut Bk., Boston
13,000 Boston & Maine 5s		15,000 Interstate Pub. Ser. Co. 4½s		15 Webster & Atlas Nl. Bk., Boston
10,000 Chesapeake & Ohio 3½s		20,000 Jersey Cent. Pow. & Lt. Co. 4½s		12 Third Nl. Bk. & Tr. Co., Springfield
4,000 Chi. & North Western 4½s		15,000 Lake Sup. Dist. Pow. Co. 3½s		12 Mechanics Nl. Bk., Worcester
30,000 Illinois Central 3½s		15,000 Lake Sup. Dist. Pow. Co. 5s		48 Worcester Co. Tr. Co., Worcester
10,000 N. Y. C. & H. R. 3½s				10 Worcester Co. Tr. Co., Worcester, Pfd.
15,000 N. Y., N. H. & H. 3½s				
14,000 N. Y., N. H. & H. 4s				
20,000 No. Pacific 6s				
10,000 Norwich & Worc. 4½s				

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 30

Leonard H. Peters, *President*

Henry W. Jones, *Clerk of the Corporation*

Charles M. Sears, *Treasurer*

*Board of Trustees:* G. F. Bourne, T. W. Broderick, W. L. Bull\*†, W. H. Clifford, E. T. Curtis, B. N. Duclos, T. P. Fielding, Walcott Gregory\*, H. W. Jones\*, H. J. Klipp†, A. J. Loveless, G. A. Mole†, E. E. Parsons\*, L. H. Peters\*, L. E. Stickles.

Deposits draw interest from the first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first business day of each month, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$433,237 50	Deposits (2,630 accounts, average, \$950.66) .	\$2,500,244 12
Other public funds, bonds and notes .	40,212 17	Christmas and other club deposits .	10,501 75
Railroad bonds and notes .	85,983 22	Surplus:—	
Boston Terminal Co. bonds .	13,575 00	a. Guaranty fund (4.92% of deposits) .	123,558 92
Telephone company bonds .	10,000 00	b. Profit and loss .	53,875 38
Gas, electric and water company bonds .	171,415 54	Interest, less current expenses .	13,099 38
Bank and trust company stocks .	159,556 94		
Securities acquired for debts .	23 00		
Loans on real estate (less \$200 due thereon) .	1,496,555 53		
Loans on personal security .	54,134 35		
Furniture and fixtures .	1 00		
Real estate by foreclosure, etc. (assessed value, \$203,900) .	199,293 11		
Taxes, insurance, etc., paid on mortgaged properties .	8,065 90		
Due from Mutual Savings Central Fund, Inc. .	3,727 44		
Deposit Insurance Fund .	6,139 54		
Due from banks and trust companies .	15,772 80		
Cash and cash items .	3,386 70		
Other assets .	199 81		
Total Assets .	\$2,701,279 55	Total Liabilities .	\$2,701,279 55

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$1,546.78	\$6,147.52	\$1,200.00	\$617.01	\$3,061.85	\$12,573.16
Cost per \$1,000 of assets .	.57	2.28	.44	.23	1.13	4.65
Cost per \$1,000 of assets not including State tax and rent .						3.64
Gross income received during the year, \$106,084.38						

Rates on Investments and Loans (Average on All 4.57%)

359 real estate loans, averaging \$4,168.68 (average rate 5.25%); 5%, \$754,462; 5½%, \$738,594; 6%, \$3,500.  
40 personal loans, averaging \$1,353.36 (average rate 5.29%); 3½%, \$15,451; 6%, \$38,683.  
Bonds, stocks, etc. (average rate on amount invested 3.42%).  
Number of loans not over \$3,000 each 192, amounting to \$289,013.  
16 real estate loans made during year, amounting to \$44,625.

\*Board of Investment.

†Auditing Committee.



Dividends, Deposits and Withdrawals			
Ordinary dividends declared during year:	Jan., 1936, 1½%		\$36,341 54
	July, 1936, 1¼%		30,703 84
Number of deposits during year, 2,551, amounting to (accounts opened 235)			351,864 55
			\$418,909 93
Number of withdrawals during year, 2,906, amounting to (accounts closed 199)			390,244 49
Net increase in amount due depositors (accounts increased 36)			\$28,665 44

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$10,000	Pennsylvania 3¾s	\$10,000	Twin State Gas & El. Co.
\$100,000	U. S. Treas. Bonds 2¾s	5,000	Union Pacific 4s	5½s	
80,000	U. S. Treas. Bonds 2½s	5,000	United N. J. R. R. &	2,000	West Penn Pow. Co. 3½s
85,000	U. S. Treas. Bonds 3s		Canal Co. 4s	10,000	Wisconsin Pub. Ser. Corp.
70,000	U. S. Treas. Bonds 3½s			4s	
10,000	U. S. Treas. Bonds 3¼s	Boston Terminal Co. Bonds		Bank Stocks	
40,000	U. S. Treas. Bonds 3⅝s	\$15,000	Boston Terminal 3½s	Shs.	
10,000	U. S. Treas. Bonds 3¾s	Telephone Company Bonds		815	First N. Bk., Boston
3,350	Home Owners' Loan Corp.	\$10,000	Southwest. Bell Tel. Co.	100	Nl. Rockland Bk., Boston
	Bonds 2¼s	3½s		500	Nl. Shawmut Bk., Boston
6,200	Home Owners' Loan Corp.	Gas, Electric and Water Com-		175	United States Tr. Co., Boston
	Bonds 2¾s	pany Bonds		50	Harvard Tr. Co., Cambridge
28,700	Home Owners' Loan Corp.	\$25,000	Central Me. Pow. Co. 3½s	40	Lee Nl. Bk.
	Bonds 3s	5,000	Central Me. Pow. Co. 4½s	80	Lenox Nl. Bk.
20,000	Arkansas 5s	20,000	Conn. River Pow. Co. 3¾s	100	Merchants Nl. Bk., New Bed-
9,000	Lawrence 4s	10,000	Detroit Edison Co. 3½s	ford	
3,000	Malden 3¾s	5,000	Kings Co. Ltg. Co. 5s	40	North Adams Nl. Bk.
1,000	Malden 4s	25,000	Narragansett El. Co. 3½s	45	First Nl. Bk., Northampton
3,000	Malden 4¼s	15,000	Pacific Gas & El. Co. 3¾s	90	Agricultural Nl. Bk., Pittsfield
6,000	Somerville 4s	10,000	Peoples Gas Lt. & Coke	19	Pittsfield Third Nl. Bk. & Tr.
		Co. 4s		Co.	
Railroad Bonds		25,000	Savannah El. & Pow. Co.	100	Springfield Nl. Bk.
\$15,000	Atlantic Coast Line 4s	5s		76	Third Nl. Bk. & Tr. Co.,
25,000	Chesapeake & Ohio 3½s	10,000	Southern Cal. Ed. Co.	Springfield	
10,000	Great Northern 4½s	3¾s		50	Waltham Nl. Bk.
10,000	Louis. & Nashville 3¾s			20	First Nl. Bk., Winchendon
10,000	N. Y., N. H. & H. 4s				

LEOMINSTER — LEOMINSTER SAVINGS BANK <sup>1</sup>

Incorporated March 16, 1865. Number of corporators, 58

Raymond L. Middlemas, *President*

Charles D. Bent, *Clerk of the Corporation*

J. Harry Arnold, *Treasurer*

Board of Trustees: J. H. Arnold, C. D. Bent, H. F. Cook, H. A. Cragin, M. C. Damon, B. W. Doyle\*, William Hart, J. W. Healey\*, P. R. Holman, L. A. Jalbert, R. A. Joslin†, W. M. Mayo†, Pete McKenna, R. L. Middlemas\*, D. C. Nickerson, F. H. Robertson\*,†, R. A. Robertson\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,101,875 00	Deposits (9,652 accounts, average, \$745.55) .	\$7,195,976 01
Other public funds, bonds and notes	10,000 00	Christmas and other club deposits .	30,545 75
Railroad bonds and notes .	173,551 25	Surplus:—	
Gas, electric and water company bonds .	9,850 00	a. Guaranty fund (6.32% of deposits) .	457,000 00
Bank and trust company stocks .	220,501 00	b. Profit and loss .	182,058 49
Securities acquired for debts .	8 00	Interest, less current expenses and taxes .	75,730 90
Loans on real estate .	4,510,948 29		
Loans on personal security .	113,560 65		
Bank building (est.val., \$90,000) .	71,583 00		
Furniture and fixtures .	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,488,500) .	1,456,573 03		
Taxes, insurance, etc., paid on mortgaged properties .	15,535 73		
Due from Mutual Savings Central Fund, Inc. .	13,852 25		
Deposit Insurance Fund .	18,852 49		
Due from banks and trust companies	180,528 69		
Cash and cash items .	37,091 77		
Total Assets . . . .	\$7,941,311 15	Total Liabilities . . . .	\$7,941,311 15

Total Expenses for Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,964.90	\$25,130.33	\$5,000.00	\$1,234.81	\$13,343.81	\$46,673.85
Cost per \$1,000 of assets . .	.25	3.16	.63	.16	1.68	5.88
Cost per \$1,000 of assets not including State tax and rent . . . .						5.00
Gross income received during the year, \$308,179.02.						

<sup>1</sup> For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.

**Rates on Investments and Loans (Average on All 4.80%)**

1,044 real estate loans, averaging \$4,320.83 (average rate 5.19%); 2%, \$50,000; 3%, \$273,132; 4%, \$67,000; 4½%, \$50,500; 5%, \$750,491; 5½%, \$3,319,825.  
 90 personal loans, averaging \$1,261.78 (average rate 5.65%); 5%, \$39,400; 6%, \$74,161.  
 Bonds, stocks, etc. (average rate on amount invested 3.55%).  
 Number of loans not over \$3,000 each 679, amounting to \$1,039,067.49.  
 10 real estate loans made during year, amounting to \$37,350.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1936, 1¼% . . . . . \$89,963 33  
 July, 1936, 1¼% . . . . . 89,054 63  
 Number of deposits during year, 15,300, amounting to (accounts opened 906) . . . . . 1,036,436 87  
 Number of withdrawals during year, 13,174, amounting to (accounts closed 980) . . . . . 1,215,454 83  
 Net decrease in amount due depositors (accounts decreased 74) . . . . . \$162,910 43

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$60,000 U. S. Treas. Bonds 2¾s	\$15,000 Boston & Albany 3½s	\$10,000 Southern Cal. Ed. Co. 3¾s
275,000 U. S. Treas. Bonds 3s	15,000 Boston & Maine 4s	
500,000 U. S. Treas. Bonds 4s	1,000 Boston & Maine 4½s	
9,000 U. S. Treas. Notes 1½s	24,000 Boston & Maine 5s	
10,000 U. S. Treas. Notes 2½s	40,000 Chi. & North Western 4½s	
11,400 Federal Farm Mtg. Corp. Bonds 3s	10,000 Har. Riv. & Pt. Ches. 4s	
4,200 Federal Farm Mtg. Corp. Bonds 3¼s	30,000 Illinois Central 3½s	
17,775 Home Owners' Loan Corp. Bonds 2½s	10,000 Mobile & Ohio 4s	
92,975 Home Owners' Loan Corp. Bonds 2¾s	15,000 N. Y. C. 4½s	
60,650 Home Owners' Loan Corp. Bonds 3s	20,000 N. Y., N. H. & H. 3½s	
10,000 Miami, Fla., 5s	40,000 Pennsylvania 4¾s	
	15,000 Pitts., Cinn., Chi. & St. L. 4½s	
		<b>Bank Stocks</b>
		Shs.
		750 First Nl. Bk., Boston
		225 Merchants Nl. Bk., Boston
		850 Nl. Rockland Bk., Boston
		1,200 Nl. Shawmut Bk., Boston
		90 Safety Fund Nl. Bk., Fitchburg
		25 Merchants Nl. Bk., Leominster
		67 Merchants Nl. Bk., New Bedford
		27 Worcester Co. Tr. Co., Worcester

**LEXINGTON — LEXINGTON SAVINGS BANK**

Incorporated March 11, 1871. Number of corporators, 45

James S. Smith, *President*  
 Walter C. Ballard, *Clerk of the Corporation*  
 Board of Trustees: W. C. Ballard, S. L. Barbour, A. H. Burnham, J. E. Crone, L. L. Cronet, T. A. Custance, C. E. Glynn\*, E. H. Locke, C. H. Miles†, J. E. A. Mulliken, H. S. O. Nichols\*, C. P. Nunn, L. T. Redman†, S. A. Robinson, G. A. Skelton, J. S. Smith\*, J. W. Smith, W. L. Smith\*, C. E. Steeves, E. W. Taylor, J. J. Walsh\*, P. B. Webber, H. A. Wheeler\*, A. C. Whitney, E. B. Worthen.  
 Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$288,725 62	Deposits (6,287 accounts, average, \$319.83) . . . . .	\$2,010,778 44
Other public funds, bonds and notes . . . . .	162,220 46	Surplus:—	
Railroad bonds and notes . . . . .	165,700 00	a. Guaranty fund (5.80% of deposits) . . . . .	116,575 00
Street railway bonds . . . . .	14,238 18	b. Profit and loss . . . . .	59,793 70
Boston Terminal Co. bonds . . . . .	9,337 50	Interest and rents, less current expenses . . . . .	8,810 39
Telephone company bonds . . . . .	14,859 09		
Gas, electric and water company bonds . . . . .	175,479 88		
Bank and trust company stocks . . . . .	103,604 70		
Securities acquired for debts . . . . .	5,500 00		
Loans on real estate (less \$1,435 due thereon) . . . . .	1,006,757 50		
Loans on personal security . . . . .	1,924 00		
Bank building (est. val., \$35,000) . . . . .	28,800 00		
Real estate by foreclosure, etc. (assessed value, \$133,600) . . . . .	102,207 19		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,987 28		
Due from Mutual Savings Central Fund, Inc. . . . .	2,620 97		
Deposit Insurance Fund . . . . .	4,395 19		
Due from banks and trust companies . . . . .	100,013 72		
Cash and cash items . . . . .	7,586 25		
<b>Total Assets . . . . .</b>	<b>\$2,195,957 53</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,195,957 53</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,913.12	\$6,194.50	\$600.00	\$221.75	\$2,179.43	\$11,108.80
Cost per \$1,000 of assets . . . . .	.87	2.82	.27	.11	.99	5.06
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.92
Gross income received during the year, \$86,954.28.						

**Rates on Investments and Loans (Average on All 4.62%)**

286 real estate loans, averaging \$3,520.13 (average rate 5.42%); 2½%, \$17,982; 5%, \$55,500; 5½%, \$929,275; 6%, \$4,000.  
 13 personal loans, averaging \$148 (average rate 6%); 6%, \$1,924.  
 Bonds, stocks, etc. (average rate on amount invested 3.76%).  
 Number of loans not over \$3,000 each 164, amounting to \$257,605.  
 35 real estate loans made during year, amounting to \$85,750.

\*Board of Investment.

†Auditing Committee.



## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$27,185 57
Oct., 1936, 1½%	28,525 97
Number of deposits during year, 10,662, amounting to (accounts opened 708)	504,022 27
	\$559,733 81
Number of withdrawals during year, 5,753, amounting to (accounts closed 472)	422,134 47
Net increase in amount due depositors (accounts increased 236)	\$137,599 34

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Boston Met. Dist. 4¾s	Par Value
\$58,000 U. S. Treas. Bonds 2¾s	4,500 No. Chelmsford (F. D.) 2¾s	\$5,000 Central Me. Pow. Co. 3½s
25,950 U. S. Treas. Bonds 2¾s		10,000 Central Me. Pow. Co. 4s
93,400 U. S. Treas. Bonds 3¾s		10,000 Central Vt. Pub. Ser. Corp. 3½s
5,000 U. S. Treas. Bonds 3¾s		3,000 Conn. Lt. & Pow. Co. 3½s
5,000 U. S. Treas. Bonds 4s		5,000 Cumberland Co. Pow. & Lt. Co. 3½s
5,000 U. S. Treas. Notes 1½s		5,000 Detroit Edison Co. 3½s
5,000 U. S. Treas. Notes 1¾s		10,000 Detroit Edison Co. 4s
2,000 Federal Farm Mtg. Corp. Bonds 3s		6,000 Hingham Water Co. 5s
86,600 Home Owners' Loan Corp. Bonds 3s		10,000 Narragansett El. Co. 3½s
3,000 Worcester Co. 4½s		5,000 New England Pow. Co. 5s
2,000 Brockton 4s		10,000 Newburyport Gas & El. Co. 5s
5,000 Everett 4s		5,000 N. Y. Edison Co. 3½s
8,000 Fall River 4½s		10,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Fitchburg 1¾s		10,000 Pacific Gas & El. Co. 4s
7,000 Lawrence 4s		5,000 Pittsfield Coal Gas Co. 5s
5,000 Lynn 4s		10,000 Potomac El. Pow. Co. 3½s
2,000 Malden 3¾s		5,000 Southern Cal. Ed. Co. 3¾s
5,000 Medford 1¾s		5,000 Southern Cal. Ed. Co. 4s
5,000 New Bedford 3s		10,000 Syracuse Ltg. Co. 5½s
2,000 Newburyport 4½s		10,000 Union El. Lt. & Pow. Co. 4½s
2,000 Newton 4s		10,000 Wisconsin Gas & El. Co. 3½s
5,000 Springfield 1¾s		5,000 Wisconsin Mich. Pow. Co. 3¾s
3,000 Waltham 2½s		
10,000 Westfield 4s		
6,000 Woburn 3s		
3,000 Arlington 4s		
6,000 Brookline 4s		
8,000 Dighton 2½s		
4,000 Falmouth 4½s		
6,000 Holden 4½s		
3,000 Lexington 4½s		
5,000 Norwell 2½s		
9,000 Norwood 4s		
5,000 Scituate 3¾s		
3,000 Wakefield 4s		
6,000 West Newbury 2¾s		
2,000 West Springfield 4s		
5,000 Boston Met. Dist. 2½s		

Railroad Bonds	Par Value
\$10,000 Atlantic Coast Line 4s	
5,000 Baltimore & Ohio 4s	
2,500 Baltimore & Ohio 5s	
1,000 Bangor & Aroostook 4s	
10,000 Boston & Albany 5s	
10,000 Boston & Maine 4½s	
5,000 Central Pacific 4s	
10,000 Chesapeake & Ohio 3½s	
19,000 C., B. & Q. 4s	
10,000 Chi., Ind. & South. 4s	
10,000 Great Northern 4s	
10,000 Maine Central 4½s	
10,000 Mil., Sparta & Northw. 4s	
10,000 Montana Central 6s	
10,000 N. Y., N. H. & H. 3½s	
30,000 N. Y., N. H. & H. 4s	
10,000 No. Pacific 5s	
5,000 Pennsylvania 4½s	
5,000 Pennsylvania 4½s	
10,000 Pere Marquette 4s	
5,000 So. Pacific 4s	
5,000 Toledo & Ohio Central 3¾s	
Street Railway Bonds	
\$10,000 Boston Elevated 4½s	
12,000 Eastern Mass. 4½s	
Boston Terminal Co. Bonds	
\$10,000 Boston Terminal 3½s	
Telephone Company Bonds	
\$10,000 Am. Tel. & Tel. Co. 5s	
5,000 Pacific Tel. & Tel. Co. 3¾s	
Gas, Electric and Water Company Bonds	
\$10,000 Buffalo Gen. El. Co. 5s	

Bank Stocks	Shs.
50 Day Tr. Co., Boston	
350 First Nl. Bk., Boston	
50 Merchants Nl. Bk., Boston	
200 Nl. Rockland Bk., Boston	
500 Nl. Shawmut Bk., Boston	
10 New England Tr. Co., Boston	
175 Second Nl. Bk., Boston	
90 State Street Tr. Co., Boston	

## LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 49

Henry W. Barnes, *President*William T. Sheppard, *Clerk of the Corporation*Arthur J. Murkland, *Treasurer*John Perry, *Assistant Treasurer*

*Board of Trustees:* H. W. Barnes\*, J. A. Bennett\*†, C. H. Eames†, H. E. Fletcher, H. H. Harris, J. E. Lamoureux, P. S. Marden, N. P. Mason\*, A. J. Murkland, F. F. O'Donnell, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, L. T. Trull, G. H. Upton\*, W. C. Wilson\*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$4,000,000 00	Deposits (20,235 accounts, average, \$386.65) . . . \$7,823,951 41
Other public funds, bonds and notes . . . 134,100 00	Christmas and other club deposits . . . 86,280 50
Railroad bonds and notes . . . 722,475 00	Surplus:—
Telephone company bonds . . . 210,000 00	a. Guaranty fund (6.35% of deposits) . . . 502,000 00
Gas, electric and water company bonds . . . 189,918 75	b. Profit and loss . . . 182,330 16
Bank and trust company stocks . . . 21,875 00	Reserved for dividends . . . 94,894 39
Loans on real estate (less \$4,100 due thereon) . . . 2,806,276 00	
Loans on personal security . . . 46,999 00	
Bank building (est. val., \$54,500) . . . 35,000 00	
Real estate by foreclosure, etc. (assessed value, \$329,075) . . . 197,528 69	
Taxes, insurance, etc., paid on mortgaged properties . . . 19,224 98	
Due from Mutual Savings Central Fund, Inc. . . . 11,764 11	
Deposit Insurance Fund . . . 18,982 40	
Due from banks and trust companies . . . 265,550 03	
Cash . . . 9,762 50	
<b>Total Assets . . . \$8,689,456 46</b>	<b>Total Liabilities . . . \$8,689,456 46</b>

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,404.47	\$28,000.00	\$3,000.00	\$695.00	\$8,429.43	\$44,528.90
Cost per \$1,000 of assets	.51	3.22	.34	.08	.97	5.12
Cost per \$1,000 of assets not including State tax and rent						4.27
Gross income received during the year, \$341,460.74.						

Rates on Investments and Loans (Average on All 4.02%)

1,155 real estate loans, averaging \$2,429.67 (average rate 4.91%); 4%, \$267,700; 4½%, \$10,475; 5%, \$2,502,661; 5½%, \$19,315; 6%, \$6,125.  
52 personal loans, averaging \$903.82 (average rate 4.49%); 3½%, \$14,218; 4½%, \$5,827; 5%, \$26,704; 6%, \$250.  
Bonds, stocks, etc. (average rate on amount invested 3.76%).  
Number of loans not over \$3,000 each 928, amounting to \$1,285,368.  
50 real estate loans made during year, amounting to \$79,785.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1¼%	\$95,183 64
May, 1936, 1¼%	95,334 91
Number of deposits during year, 39,800, amounting to (accounts opened 2,234)	1,019,037 49
	\$1,209,556 04
Number of withdrawals during year, 16,563, amounting to (accounts closed 2,045)	1,212,239 84
Net decrease in amount due depositors (accounts increased 189)	\$2,683 80

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$30,000 Baltimore & Ohio 5s	\$25,000 So. Pacific 4s
\$600,000 U. S. Treas. Bonds 3s	10,000 Boston & Albany 3½s	50,000 Union Pacific 4s
600,000 U. S. Treas. Bonds 3¼s	33,000 Boston & Albany 5s	27,000 West. Fruit Exp. Co. 4¼s
200,000 U. S. Treas. Bonds 3½s	10,000 Boston & Maine 4s	Telephone Company Bonds
1,000,000 U. S. Treas. Bonds 4s	43,000 Boston & Maine 5s	\$75,000 Bell Tel. Co. of Penn. 5s
600,000 U. S. Treas. Bonds 4¼s	25,000 Central Pacific 4s	50,000 N. E. Tel. & Tel. Co. 5s
100,000 U. S. Treas. Notes 1½s	10,000 Chesapeake & Ohio 5s	85,000 N. Y. Tel. Co. 4½s
200,000 U. S. Treas. Notes 1½s	18,000 C., B. & Q. 3½s	Gas, Electric and Water Com-
100,000 U. S. Treas. Notes 2½s	35,000 Chi. & North Western 4¾s	pany Bonds
100,000 U. S. Treas. Notes 2½s	31,000 Chi. & North Western 5s	\$40,000 Brooklyn Union Gas Co. 5s
100,000 U. S. Treas. Notes 2¾s	25,000 Cleveland & Pitts. 3½s	18,000 Buffalo Gen. El. Co. 5s
400,000 U. S. Treas. Notes 3¼s	9,000 Great Northern 5s	50,000 Consol. Gas Co. of Balti-
27,000 Massachusetts 3½s	50,000 Har. Riv. & Pt. Ches. 4s	more City 4½s
36,000 Cambridge 3½s	55,000 Illinois Central 4½s	33,000 N. Y. Gas, El. Lt., Ht. &
25,000 Detroit, Mich., 5½s	19,000 Louis. & Nashville 5s	Pow. Co. 5s
25,000 Newton 4s	50,000 N. Y. C. 4½s	50,000 Union El. Lt. & Pow. Co.
2,000 Waltham 4s	25,000 Northern Ry. 5s	4½s
700 Chelmsford 4¼s	25,000 Norwich & Wor. 4½s	Bank Stocks
16,600 Dracut 4½s	40,000 Old Colony 4s	Shs.
1,800 Tewksbury 5½s	25,000 Old Colony 5s	125 Day Tr. Co., Boston
10,000 Tyngsborough 3s	24,000 Pennsylvania 4½s	500 Union-Old Lowell Nl. Bk.,
Railroad Bonds	65,000 Pennsylvania 5s	Lowell
\$35,000 Baltimore & Ohio 4s	1,000 Ports., Gt. F. & Con. 4½s	
	50,000 St. P., Minn. & Man. 5s	

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 42

George E. King, President  
Chester M. Runels, Clerk of the Corporation  
Board of Trustees: E. M. Abbot†, Albert Bergeron, W. I. Chase\*†, R. K. Dexter, Jr., E. J. Gilmore\*, W. E. Guyette, N. D. Keables\*, J. J. Kerwin\*, G. E. King\*, E. G. Morrison, J. J. O'Connor†, J. W. Robinson, C. M. Runels, C. A. Stevens, Brooks Stevens, Jr.\*  
Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (17,747 accounts, average, \$792.25)
Railroad bonds and notes	Christmas and other club deposits
Telephone company bonds	Surplus:—
Gas, electric and water company bonds	a. Guaranty fund (7.71% of deposits)
Bank and trust company stocks	b. Profit and loss
Securities acquired for debts	Interest, etc., less current expenses
Loans on real estate (less \$524.25 due thereon)	Bills payable
Loans on personal security	Other liabilities
Bank building (est. val., \$200,000)	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$4,587,125)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
Other assets	
Total Assets	Total Liabilities

\*Board of Investment.

†Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,009.92	\$29,472.77	\$5,000.00	\$1,483.48	\$31,404.61	\$69,370.78
Cost per \$1,000 of assets	.12	1.72	.29	.09	1.83	4.05
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year, \$464,090.38.						

Rates on Investments and Loans (Average on All 4.62%)

969 real estate loans, averaging \$9,348.53 (average rate 4.82%); 3%, \$1,253,610; 4%, \$1,540,037; 4½%, \$789,250; 5%, \$1,758,396; 5½%, \$1,881,703; 6%, \$1,835,731.  
71 personal loans, averaging \$602.16 (average rate 5.27%); 3½%, \$2,225; 5%, \$25,635; 6%, \$14,893.  
Bonds, stocks, etc. (average rate on amount invested 3.90%.)  
Number of loans not over \$3,000 each 703, amounting to \$1,006,197.44.  
12 real estate loans made during year, amounting to \$30,825.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1¼%	\$178,104	17
July, 1936, 1¼%	175,603	68
Number of deposits during year, 12,451, amounting to (accounts opened 1,041)	1,255,427	72
	\$1,609,135	57
Number of withdrawals during year, 21,602, amounting to (accounts closed 1,766)	2,049,127	07
Net decrease in amount due depositors (accounts decreased 725)	\$439,991	50

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$65,000 St. L., Peo. & North W. 5s	\$15,000 Pacific Gas & El. Co. 3¾s
\$95,000 U. S. Treas. Bonds 2⅞s		50,000 So. Pacific 4s	35,000 Pacific Gas & El. Co. 4s
20,000 U. S. Treas. Bonds 3¼s		50,000 So. Pacific 4½s	50,000 Pacific Gas & El. Co. 6s
150,000 U. S. Treas. Bonds 4¼s			25,000 Pennsylvania El. Co. 5s
			50,000 Southern Cal. Ed. Co. 3¾s
			50,000 Toledo Edison Co. 5s
Railroad Bonds		Telephone Company Bonds	
\$175,000 Baltimore & Ohio 5s		\$25,000 Bell Tel. Co. of Penn. 5s	
15,000 Boston & Albany 4½s		30,000 N. E. Tel. & Tel. Co. 5s	
59,000 Boston & Lowell 5s			
10,000 Boston & Maine 4½s		Gas, Electric and Water Company Bonds	
30,000 Boston & Maine 5s		\$25,000 Central Vt. Pub. Ser. Corp. 3½s	Shs.
50,000 Chesapeake & Ohio 3½s		25,000 Conn. River Pow. Co. 3¾s	250 Day Tr. Co., Boston
100,000 Chi., R. I. & Pac. 4s		10,000 Consumers Pow. Co. 3¾s	1,000 First Nl. Bk., Boston
25,000 Louis. & Nashville 3¾s		10,000 Detroit Edison Co. 4s	110 Nl. Rockland Bk., Boston
50,000 Louis. & Nashville 5s		10,000 Ed. El. Ill. Co. of Boston 3½s	4,000 Nl. Shawmut Bk., Boston
50,000 Maine Central 4½s		25,000 Kings Co. Ltg. Co. 5s	1,000 Second Nl. Bk., Boston
165,000 N. Y. C. 5s		25,000 Lake Sup. Dist. Pow. Co. 3½s	85 Webster & Atlas Nl. Bk., Boston
125,000 N. Y., N. H. & H. 3½s		50,000 Lake Sup. Dist. Pow. Co. 5s	63 Framingham Nl. Bk.
200,000 N. Y., N. H. & H. 4s		50,000 Ohio Pub. Ser. Co. 5s	30 Bay State Merchants Nl. Bk., Lawrence
50,000 No. Pacific 6s			429 Union-Old Lowell Nl. Bk., Lowell
170,000 Old Colony 5½s			333 Merchants Nl. Bk., New Bedford
50,000 Pennsylvania 4½s			
100,000 Pennsylvania 5s			

LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 45

Arthur C. Spalding, President  
William A. Thompson, Clerk of the Corporation  
Edward F. Lamson, Treasurer  
Charles A. Smith, Assistant Treasurer  
Board of Trustees: Joseph Barber†, C. E. Bartlett\*, T. T. Clark†, H. E. Davis, J. R. Flather, H. W. Jewett, S. S. Kent, E. F. Lamson, J. A. Legare, G. C. McIntyre, T. W. Reed, W. B. Reilly\*†, A. T. Safford\*, A. C. Spalding\*, W. G. Spence\*, S. H. Thompson\*, W. A. Thompson.  
Deposits draw interest from the first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,734,150 00	Deposits (21,807 accounts, average, \$373.16)	\$8,137,504 97
Other public funds, bonds and notes	220,000 00	Christmas and other club deposits	55,634 25
Railroad bonds and notes	886,674 45	Surplus:—	
Street railway bonds	18,750 00	a. Guaranty fund (5.85% of deposits)	479,000 00
Boston Terminal Co. bonds	37,500 00	b. Profit and loss	325,670 84
Gas, electric and water company bonds	148,225 00	Interest, less current expenses	83,729 45
Bank and trust company stocks	168,300 00	Discount unearned	38 47
Securities acquired for debts	17,776 00	Other liabilities	2,326 73
Loans on real estate (less \$21,571 due thereon)	2,808,922 02		
Loans on personal security	143,622 46		
Bank building (est. val., \$132,550)	90,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,705,950)	2,592,515 64		
Taxes, insurance, etc., paid on mortgaged properties	2,287 10		
Due from Mutual Savings Central Fund, Inc.	14,302 21		
Deposit Insurance Fund	20,334 54		
Due from banks and trust companies	150,122 42		
Cash	30,028 68		
Other assets	394 19		
Total Assets	\$9,083,904 71	Total Liabilities	\$9,083,904 71

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, including State Tax

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,633.05	\$31,516.13	\$10,000.00	\$2,280.77	\$11,185.63	\$59,615.58
Cost per \$1,000 of assets	.51	3.47	1.10	.25	1.23	6.56
Cost per \$1,000 of assets not including State tax and rent						4.95
Gross income received during the year, \$286,586.20.						

Rates on Investments and Loans (Average on All 4.35%)

848 real estate loans, averaging \$3,312.40 (average rate 5.58%); 3%, \$68,850; 4%, \$7,400; 4½%, \$1,500; 5%, \$450,750; 5½%, \$985,561; 6%, \$1,291,358.  
 92 personal loans, averaging \$1,561.11 (average rate 3.95%); 3½%, \$9,472; 4%, \$300; 5%, \$34,733; 6%, \$59,942.  
 Bonds, stocks, etc. (average rate on amount invested 3.30%).  
 Number of loans not over \$3,000 each 727, amounting to \$858,944.26.  
 52 real estate loans made during year, amounting to \$150,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1¼%						\$98,782 49
July, 1936, 1¼%						98,984 35
Number of deposits during year, 25,650, amounting to (accounts opened 2,162)						1,149,833 42
						\$1,347,600 26
Number of withdrawals during year, 22,440, amounting to (accounts closed 2,271)						1,309,787 35
Net increase in amount due depositors (accounts decreased 109)						\$37,812 91

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Boston Terminal Co. Bonds
Par Value	\$30,000 Central R. R. of N. J. 4s	Par Value
\$570,000 U. S. Treas. Bonds 2¾s	10,000 C., B. & Q. 4s	\$50,000 Boston Terminal 3½s
195,000 U. S. Treas. Bonds 3s	30,000 Chi., Mil. & St. Paul 4½s	
50,000 U. S. Treas. Bonds 3¾s	30,000 Chi. & North Western 4s	Gas, Electric and Water Com-
785,000 U. S. Treas. Notes 1½s	110,000 Chi. & North Western	pany Bonds
9,100 Federal Farm Mtg. Corp.	4½s	\$10,000 Binghamton Lt., Ht. &
Bonds 3s	50,000 Chi. & North Western	Pow. Co. 5s
1,275 Home Owners' Loan Corp.	4¾s	20,000 Burlington Gas Lt. Co. 5s
Bonds 2¼s	101,000 Chi. & North Western 5s	40,000 Central Me. Pow. Co. 4s
48,600 Home Owners' Loan Corp.	25,000 Chi., R. I. & Pac. 4s	10,000 Central Me. Pow. Co. 4½s
Bonds 2¾s	20,000 James., Frank & Clear. 4s	10,000 Central Vt. Pub. Ser.
75,175 Home Owners' Loan Corp.	25,000 Louis. & Nashville 4½s	Corp. 5s
Bonds 3s	3,000 Louis. & Nashville 5½s	10,000 Ed. El. Ill. Co. of Boston
20,000 Boston 3¾s	35,000 Maine Central 4s	3½s
30,000 Boston 4s	45,000 Nash., Chatt. & St. L. 4s	20,000 Green Mt. Pow. Corp. 5s
25,000 Fall River 4½s	50,000 N. Y. C. 5s	10,000 Milford Water Co. 4¾s
10,000 Lawrence 4s	25,000 N. Y. C. & H. R. 3½s	20,000 Public Service Co. of
30,000 Miami, Fla., 5s	40,000 N. Y., N. H. & H. 4s	N. H. 3¾s
25,000 Worcester .20%	30,000 No. Pacific 4s	
50,000 Worcester 1¾s	30,000 No. Pacific 6s	Bank Stocks
4,000 Ipswich 2s	30,000 Norwich & Worc. 4½s	Shs.
36,000 Spencer 2½s	20,000 Pennsylvania 4½s	100 Day Tr. Co., Boston
	40,000 Pennsylvania 5s	1,502 First Nl. Bk., Boston
Railroad Bonds	10,000 Sioux City & Pac. 3½s	34 Merchants Nl. Bk., Boston
\$50,000 Atch., Top. & S. Fé 4s	50,000 So. Pacific 4s	150 Nl. Rockland Bk., Boston
20,000 Baltimore & Ohio 4s	7,000 So. Pacific Branch 6s	1,750 Nl. Shawmut Bk., Boston
40,000 Baltimore & Ohio 5s		200 Second Nl. Bk., Boston
50,000 Boston & Albany 3½s	Street Railway Bonds	178 State Street Tr. Co., Boston
50,000 Boston & Maine 5s	\$25,000 Boston Elevated 4½s	500 Union-Old Lowell Nl. Bk.,
20,000 Central of Georgia 5s		Lowell

LOWELL — LOWELL INSTITUTION FOR SAVINGS<sup>1</sup>

Branch Office: Westford

Incorporated February 20, 1829. Number of corporators, 33

Frederic A. Fisher, *President* Harlan D. Crowell, }  
 Charles A. Crowell, *Treasurer* Dana K. Hart, } *Assistant Treasurers*

Peter W. Reilly, *Clerk of the Corporation*

*Board of Trustees:* D. G. Archambault, J. A. Cameron, J. F. Conway, C. A. Crowell\*, H. F. Fessenden†, F. A. Fisher, W. B. Gallant, A. R. Gardner†, Appleton Grannis, C. E. Hockmeyer, R. B. Houghton\*, H. W. Knowlton\*, L. A. Olney\*†, F. M. Qua, P. W. Reilly, Jr.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: Fridays, 4.30 to 8 p.m., for deposits only.

<sup>1</sup> For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,185,616 27	Deposits (18,186 accounts, average, \$570.07)	\$10,367,419 10
Other public funds, bonds and notes	13,950 00	Christmas and other club deposits	72,747 75
Railroad bonds and notes	1,010,600 06	Surplus:—	
Street railway bonds	82,981 60	a. Guaranty fund (6.81% of deposits)	711,673 22
Gas, electric and water company bonds	4,887 50	b. Profit and loss	337,075 84
Bank and trust company stocks	344,410 55	Bills payable	250,000 00
Securities acquired for debts	5 00	Reserved for dividends	126,081 52
Loans on real estate	3,576,038 50	Other liabilities	14,670 98
Loans on personal security	102,115 38		
Bank building (est. val., \$104,500)	150,000 00		
Furniture and fixtures	2,800 00		
Real estate by foreclosure, etc. (assessed value, \$3,146,355)	4,004,657 72		
Taxes, insurance, etc., paid on mortgaged properties	5,519 17		
Due from Mutual Savings Central Fund, Inc.	18,263 82		
Deposit Insurance Fund	27,956 01		
Due from banks and trust companies	334,451 79		
Cash and cash items	14,979 86		
Other assets	435 18		
Total Assets	\$11,879,668 41	Total Liabilities	\$11,879,668 41

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,521.94	\$38,531.26	\$2,400.00	\$6,319.81	\$10,832.52	\$62,605.53
Cost per \$1,000 of assets	.38	3.24	.21	.53	.91	5.27
Cost per \$1,000 of assets not including State tax and rent						4.68
Gross income received during the year,	\$374,370.84.					

Rates on Investments and Loans (Average on All 4.53%)

663 real estate loans, averaging \$5,393.72 (average rate 5.35%); 2½%, \$164,320; 3%, \$50,720; 4%, \$94,250; 4½%, \$5,744; 5%, \$500,394; 5½%, \$1,752,146; 6%, \$1,001,515; 6½%, \$6,950.  
113 personal loans, averaging \$903.67 (average rate 4.75%); 3½%, \$21,830; 5%, \$72,485; 5½%, \$1,450; 6%, \$6,351.  
Bonds, stocks, etc. (average rate on amount invested 3.71%.)  
Number of loans not over \$3,000 each 539, amounting to \$700,464.57.  
35 real estate loans made during year, amounting to \$119,280.20.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1¼%	\$129,992 66
May, 1936, 1¼%	129,118 20
Number of deposits during year, 31,374, amounting to (accounts opened 4,846)	1,193,187 48
	\$1,452,298 34
Number of withdrawals during year, 19,908, amounting to (accounts closed 1,760)	1,704,970 19
Net decrease in amount due depositors (accounts increased 3,086)	\$252,671 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds
\$190,000 U. S. Treas. Bonds 27½s	\$137,000 Chi. & North Western 4½s	Par Value
300,000 U. S. Treas. Bonds 3¼s	93,000 Chi. & North Western 5s	\$25,000 Boston Elevated 4½s
340,000 U. S. Treas. Bonds 3¾s	35,000 Chi., R. I. & Pac. 4s	62,000 Boston Elevated 5s
750,000 U. S. Treas. Bonds 3¾s	25,000 Cleve. Short Line 4½s	
230,000 U. S. Treas. Bonds 4s	6,900 Great Northern 4s	Gas, Electric and Water Company Bonds
250,000 U. S. Treas. Notes 3¼s	75,000 Great Northern 4½s	\$5,000 Brooklyn Union Gas Co. 5s
1,600 Home Owners' Loan Corp. Bonds 2¾s	75,000 Illinois Central 4s	
73,225 Home Owners' Loan Corp. Bonds 3s	4,000 Illinois Central 4½s	
1,950 Lowell 4s	1,000 Louis. & Nashville 4½s	Bank Stocks
12,000 Tyngsborough 3s	82,000 Nash., Chatt. & St. L. 4s	Shs.
	50,000 N. Y. C. 4½s	125 Day Tr. Co., Boston
	50,000 N. Y. C. 5s	1,940 First Nl. Bk., Boston
	100,000 N. Y., N. H. & H. 4s	27 Merchants Nl. Bk., Boston
	43,000 No. Pacific 6s	10 Nl. Rockland Bk., Boston
	35,000 Old Colony 5s	3,830 Nl. Shawmut Bk., Boston
	50,000 Old Colony 5½s	2,207 Second Nl. Bk., Boston
	30,000 Pennsylvania 5s	27 State Street Tr. Co., Boston
	19,000 Phila., Balt. & Wash. 5s	400 Union-Old Lowell Nl. Bk., Lowell
	10,000 Pitts., Cinn., Chi. & St. L. 4½s	
	20,000 So. Pacific 4s	

LOWELL — MECHANICS SAVINGS BANK IN LOWELL

Incorporated March 1, 1861. Number of corporators, 30

Julian B. Keyes, President  
Haven G. Hill, Clerk of the Corporation  
Leonard S. Moore, Treasurer  
Board of Trustees: A. L. Eno, C. F. Fairbanks, 2nd, F. A. Flather\*, S. R. Gleason, H. G. Hill, W. H. Hoyt, J. B. Keyes\*, A. D. Milliken, C. H. Nelson\*, N. G. Norcross†, H. H. Parker†, M. A. Rawlinson, W. W. Rawlinson, J. F. Sawyer\*, E. D. Scribner, T. A. Stevens\*, J. K. Whittier†  
Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

\*Board of Investment.

†Auditing Committee.





LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 23

C. Marshall Forrest, *President*  
Leo H. Beaulieu, *Clerk of the Corporation*

Thomas H. Varnum, *Treasurer*  
Earl M. Gray, *Assistant Treasurer*

*Board of Trustees:* L. H. Beaulieu, J. R. Bennett\*, Pierre Brunelle, B. R. Cady, Lincoln Clark, C. G. Forrest\*, C. M. Forrest, W. H. Fuller\*, F. S. Harvey†, A. G. Jenkins†, J. H. Johnson\*, R. E. Runels†, E. J. Saunders, T. H. Varnum\*.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$512,050 00	Deposits (6,832 accounts, average, \$800.30)	\$5,467,679 11
Other public funds, bonds and notes	317,000 00	Christmas and other club deposits	37,456 00
Railroad bonds and notes	659,644 55	Surplus:—	
Boston Terminal Co. bonds	49,986 25	a. Guaranty fund (6.79% of deposits)	373,735 77
Telephone company bonds	74,000 00	b. Profit and loss	244,545 44
Gas, electric and water company bonds	260,206 25	Interest, rents, etc., less current expenses	77,465 39
Bank and trust company stocks	95,180 00	Discount unearned	58 92
Securities acquired for debts	10,091 00	Other liabilities	739 20
Loans on real estate (less \$8.15 due thereon)	2,659,035 07		
Loans on personal security	100,863 52		
Bank building (est. val., \$100,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,062,725)	1,075,612 80		
Taxes, insurance, etc., paid on mortgaged properties	31,583 05		
Due from Mutual Saving Central Fund, Inc.	9,210 52		
Deposit Insurance Fund	13,834 66		
Due from banks and trust companies	190,808 30		
Cash and cash items	42,573 86		
Total Assets	\$6,201,679 83	Total Liabilities	\$6,201,679 83

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,207.07	\$22,127.20	\$5,000.00	\$3,861.52	\$6,692.53	\$40,888.32
Cost per \$1,000 of assets	.52	3.57	.80	.62	1.08	6.59
Cost per \$1,000 of assets not including State tax and rent						5.27
Gross income received during the year, \$223,086.50.						

Rates on Investments and Loans (Average on All 4.71%)

675 real estate loans, averaging \$3,939.31 (average rate 5.01%); 5%, \$2,608,171; 6%, \$50,864.  
115 personal loans, averaging \$877.07 (average rate 4.71%); 3½%, \$7,892; 4%, \$16,480; 5%, \$76,491.  
Bonds, stocks, etc. (average rate on amount invested 4.30%).  
Number of loans not over 3,000 each 544, amounting to \$707,968.09.  
16 real estate loans made during year, amounting to \$29,455.52.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1¼%	\$66,801 39
May, 1936, 1¼%	66,592 75
Number of deposits during year, 8,906, amounting to (accounts opened 514)	758,195 52
	\$891,589 66
Number of withdrawals during year, 8,560, amounting to (accounts closed 745)	912,178 58
Net decrease in amount due depositors (accounts decreased 231)	\$20,588 92

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$22,000 U. S. Treas. Bonds 2¾s	\$20,000 Lowell 2¼s	\$10,000 Boston & Maine 5s
45,000 U. S. Treas. Bonds 2⅞s	10,000 Lynn 1s	25,000 Central R. R. of N. J. 5s
80,000 U. S. Treas. Bonds 3¼s	25,000 New Bedford .42%	35,000 Chi. & North Western 4½s
50,000 U. S. Treas. Bonds 3⅝s	25,000 New Bedford 4¼s	25,000 Chi. & North Western 5s
35,000 U. S. Treas. Bonds 3¾s	10,000 Newburyport 1¾s	20,000 Cleve. Short Line 4½s
125,000 U. S. Treas. Bonds 4s	41,000 Dracut 3½s	10,000 Great Northern 4s
25,000 U. S. Treas. Bonds 4¼s	18,000 Norwood 1¼s	27,000 Great Northern 4½s
20,000 U. S. Treas. Notes 2⅝s	25,000 Boston Met. Dist. 3s	30,000 Illinois Central 4s
40,000 U. S. Treas. Notes 2¾s	2,000 Dracut (W. D.) 2½s	34,000 Louis. & Nashville 3¾s
70,050 Home Owners' Loan Corp. Bonds 3s	29,000 Dracut (W. D.) 3s	10,000 Nash., Flor. & Shef. 5s
5,000 Plymouth Co. 4s	13,000 Warren (W. D.) 4¼s	15,000 N. Y. C. 4½s
30,000 Boston 4s		30,000 N. Y. C. 5s
15,000 Fall River 4½s		25,000 N. Y., Lack. & West. 4½s
10,000 Fitchburg 1¾s		30,000 N. Y., N. H. & H. 4s
24,000 Haverhill 2s		30,000 No. Pacific 4½s
15,000 Holyoke 3¾s		25,000 Northern Ry. 5s
		10,000 Norwich & Worc. 4½s
		15,000 Old Colony 4½s

\*Board of Investment.

†Auditing Committee.

Par Value	Par Value	Par Value
\$25,000 Old Colony 5½s	\$20,000 Central Vt. Pub. Ser.	\$10,000 Union El. Lt. & Pow. Co.
60,000 Pennsylvania 4½s	Corp. 3½s	4½s
20,000 So. Pacific 4s	25,000 Indiana Gen. Ser. Co. 5s	10,000 Union El. Lt. & Pow. Co
10,000 Southern Ry. 4½s	25,000 Jersey Cent. Pow. & Lt.	5s
30,000 Southern Ry. 5s	Co. 5s	
25,000 Union Pacific 4s	20,000 Lowell Gas Lt. Co. 4½s	
25,000 Virginian Ry. 3¾s	15,000 N. J. Pow. & Lt. Co. 4½s	
	20,000 N. Y. Gas, El. Lt., Ht. &	
	Pow. Co. 5s	
	8,000 Ohio Pub. Ser. Co. 6s	
	15,000 Pacific Gas & El. Co. 6s	
	20,000 Peoples Gas Lt. & Coke	
	Co. 4s	
	15,000 Public Service Co. of	
	N. H. 3¾s	
	10,000 Richland Pub. Ser. Co. 5s	
	25,000 Syracuse Ltg. Co. 5s	

<b>Bank Stocks</b>
Shs.
75 Day Tr. Co., Boston
2,062 First Nl. Bk., Boston
29 Merchants Nl. Bk., Boston
117 Nl. Rockland Bk., Boston
900 Nl. Shawmut Bk., Boston
100 Second Nl. Bk., Boston
110 State Street Tr. Co., Boston
27 Webster & Atlas Nl. Bk.,
Boston
50 Union-Old Lowell Nl. Bk.,
Lowell

<b>Boston Terminal Co. Bonds</b>
\$50,000 Boston Terminal 3½s
<b>Telephone Company Bonds</b>
\$20,000 Am. Tel. & Tel. Co. 5s
54,000 Bell Tel. Co. of Penn. 5s
<b>Gas, Electric and Water Com-</b>
<b>pany Bonds</b>
\$25,000 Brooklyn Union Gas Co.
5s

LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 16

William A. Hogan, <i>President</i>	Frank A. Groves, <i>Treasurer</i>
John J. Healey, <i>Clerk of the Corporation</i>	Margaret R. Cassidy, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. A. Connor, F. D. Donovan*, H. S. Drury, J. E. Drury*†, W. F. Farrell*, W. L. Gookin*, F. A. Groves, J. J. Healey, J. J. Hogan†, W. A. Hogan*, G. A. Leahey*, F. F. Meloy, T. B. O'Hearn†, E. R. O'Heir, F. H. Rourke.	

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$632,893 75	Deposits (7,022 accounts, average, \$525.64)	\$3,691,114 13
Other public funds, bonds and notes	38,000 00	Surplus:—	
Railroad bonds and notes	243,360 62	a. Guaranty fund (6.70% of deposits)	247,505 20
Street railway bonds	18,000 00	b. Profit and loss	90,417 71
Boston Terminal Co. bonds	124,762 50	Interest, etc., less current expenses	25,335 62
Telephone company bonds	15,000 00	Other liabilities	2,000 00
Gas, electric and water company bonds	305,975 00		
Federal Land Bank bonds	4,937 50		
Bank and trust company stocks	119,906 40		
Loans on real estate	1,927,508 49		
Loans on personal security	31,951 66		
Bank building (est. val., \$100,000)	75,000 00		
Real estate by foreclosure, etc. (assessed value, \$291,900)	302,334 64		
Taxes, insurance, etc., paid on mortgaged properties	13,080 85		
Due from Mutual Savings Central Fund, Inc.	6,545 85		
Deposit Insurance Fund	9,252 83		
Due from banks and trust companies	175,024 73		
Cash	12,836 84		
Other assets	1 00		
<b>Total Assets</b>	<b>\$4,056,372 66</b>	<b>Total Liabilities</b>	<b>\$4,056,372 66</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,161.26	\$23,884.54	\$3,000.00	\$2,064.12	\$4,108.18	\$37,218.10
Cost per \$1,000 of assets	1.02	5.89	.74	.51	1.01	9.17
Cost per \$1,000 of assets not including State tax and rent						7.41
Gross income received during the year, \$164,061.04.						

Rates on Investments and Loans (Average on All 4.51%)

685 real estate loans, averaging, \$2,813.88 (average rate 5.29%); 4%, \$185,804; 5%, \$230,465; 5½%, \$1,511,240.  
39 personal loans, averaging \$819.27 (average rate 5.10%); 3½%, \$100; 4½%, \$6,340; 5%, \$11,836; 5½%, \$13,426; 6%, \$250.  
Bonds, stocks, etc. (average rate on amount invested 3.49%).  
Number of loans not over \$3,000 each 523, amounting to \$715,250.71.  
30 real estate loans made during year, amounting to \$72,260.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1936, 1¼%	\$44,317 62
Aug., 1936, 1¼%	44,864 92
Number of deposits during year, 8,040, amounting to (accounts opened 539)	575,056 75
	\$664,239 29
Number of withdrawals during year, 7,332, amounting to (accounts closed 600)	591,722 47
Net increase in amount due depositors (accounts decreased 61)	\$72,516 82

\*Board of Investment. †Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	\$10,000 Pennsylvania 4 $\frac{1}{4}$ s	\$10,000 N. Y. & Queens El. Lt. & Pow. Co. 3 $\frac{1}{2}$ s	
195,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	15,000 Pennsylvania 4 $\frac{1}{2}$ s	10,000 Ohio Pub. Ser. Co. 5s	
60,000 U. S. Treas. Bonds 3s	25,000 So. Pacific 4s	10,000 Ohio Pub. Ser. Co. 6s	
20,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	<b>Street Railway Bonds</b>	10,000 Pacific Gas & El. Co. 4s	
25,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	\$10,000 Boston Elevated 4 $\frac{1}{2}$ s	15,000 Peoples Gas Lt. & Coke Co. 4s	
45,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	10,000 Boston Elevated 5s	10,000 Public Service Co. of N. H. 3 $\frac{3}{4}$ s	
5,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	<b>Boston Terminal Co. Bonds</b>	5,000 San Diego Cons. Gas & El. Co. 4s	
15,000 U. S. Treas. Bonds 4s	\$125,000 Boston Terminal 3 $\frac{1}{2}$ s	10,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s	
10,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	<b>Telephone Company Bonds</b>	10,000 Southern Cal. Ed. Co. 4s	
10,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s	\$15,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s	1,000 West Penn Pow. Co. 3 $\frac{1}{2}$ s	
1,900 Federal Farm Mtg. Corp. Bonds 2 $\frac{3}{4}$ s	<b>Gas, Electric and Water Company Bonds</b>	25,000 Wisconsin Pow. & Lt. Co. 4s	
50,000 Federal Farm Mtg. Corp. Bonds 3 $\frac{1}{4}$ s	\$13,000 Brooklyn Ed. Co. 3 $\frac{1}{4}$ s	10,000 Wisconsin Pub. Ser. Corp. 4s	
101,900 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	10,000 Central Me. Pow. Co. 4s	<b>Federal Land Bank Bonds</b>	
54,550 Home Owners' Loan Corp. Bonds 3s	10,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s	\$5,000 Federal Land Bank 3s	
6,000 Massachusetts 2 $\frac{1}{4}$ s	3,000 Cleveland El. Ill. Co. 3 $\frac{3}{4}$ s		
17,000 Massachusetts 3 $\frac{1}{2}$ s	20,000 Conn. River Pow. Co. 3 $\frac{3}{4}$ s	<b>Bank Stocks</b>	
15,000 Boston Met. Dist. 3s	15,000 Consumers Pow. Co. 3 $\frac{1}{2}$ s	Shs.	
<b>Railroad Bonds</b>	10,000 Cumberland Co. Pow. & Lt. Co. 3 $\frac{1}{2}$ s	620 First Nl. Bk., Boston	
\$15,000 Baltimore & Ohio 5s	5,000 Detroit Edison Co. 4s	56 Merchants Nl. Bk., Boston	
20,000 Bangor & Aroostook 4s	2,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s	175 Nl. Rockland Bk., Boston	
10,000 Boston & Albany 4 $\frac{1}{4}$ s	10,000 Ed. El. Ill. Co. of Boston 3 $\frac{1}{2}$ s	400 Nl. Shawmut Bk., Boston	
20,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s	15,000 Empire Dist. El. Co. 5s	50 Second Nl. Bk., Boston	
10,000 Cleve. Short Line 4 $\frac{1}{2}$ s	10,000 Green Mt. Pow. Corp. 5s	25 County Bk. & Tr. Co., Cambridge	
15,000 Delaware & Hudson 4s	10,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	25 Harvard Tr. Co., Cambridge	
5,000 Great Northern 4 $\frac{1}{4}$ s	20,000 Interstate Pub. Ser. Co. 5s	52 Union-Old Lowell Nl. Bk., Lowell	
5,000 Illinois Central 3 $\frac{1}{2}$ s	20,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s	125 Merchants Nl. Bk., New Bedford	
15,000 James., Frank. & Clear. 4s	10,000 Metropolitan Ed. Co. 4s	48 Safe Deposit Nl. Bk., New Bedford	
25,000 Louis. & Nashville 3 $\frac{3}{4}$ s	10,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s		
15,000 Louis. & Nashville 4s			
15,000 N. Y. C. 4s			
25,000 N. Y. C. 4 $\frac{1}{2}$ s			
10,000 N. Y. C. & H. R. 4s			
15,000 Pennsylvania 3 $\frac{3}{4}$ s			

## LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 55

James R. Morrissey, *President*  
M. M. Wilder, *Clerk of the Corporation*James P. Cormack, *Treasurer*  
Arthur G. Garant, *Assistant Treasurer*

*Board of Trustees:* H. A. Bartlett\*, J. H. Beatson, G. G. Bergeron, F. R. Burr, E. H. Carver, J. P. Cormack, C. F. Gillan, C. W. Gowen, G. F. Gurnham\*, A. L. Halford\*, M. W. Harrington, H. A. King, R. M. Mackintosh†, D. B. Miller, Paul Mongeau, J. R. Morrissey\*, J. E. Nilsson†, J. A. O'Neil†, G. R. Potter, F. D. Robbins, J. F. Shea, F. A. Towne\*, M. M. Wilder. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (4,594 accounts, <i>average</i> , \$592.28) . . . . .
Railroad bonds and notes . . . . .	Christmas and other club deposits . . . . .
Street railway bonds . . . . .	Surplus:—
Boston Terminal Co. bonds . . . . .	a. Guaranty fund (6.06% of deposits) . . . . .
Telephone company bonds . . . . .	b. Profit and loss . . . . .
Gas, electric and water company bonds . . . . .	Interest, etc., less current expenses . . . . .
Federal Land Bank bonds . . . . .	
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Bank building ( <i>est. val.</i> , \$60,000) . . . . .	
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$342,465) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

\*Board of Investment.

†Auditing Committee.

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,683.57	\$10,362.49	\$600.00	\$340.27	\$3,590.09	\$16,576.42
Cost per \$1,000 of assets	.54	3.32	.19	.11	1.15	5.31
Cost per \$1,000 of assets not including State tax and rent						4.58
Gross income received during the year, \$129,349.73.						

**Rates on Investments and Loans (Average on All 4.98%)**  
560 real estate loans, averaging \$3,005.42 (average rate 5.49%); 5%, \$39,965; 5½%, \$1,643,068.  
96 personal loans, averaging \$315.94 (average rate 5.33%); 4%, \$5,245; 5%, \$10,025; 6%, \$15,377.  
Bonds, stocks, etc. (average rate on amount invested 4%).  
Number of loans not over \$3,000 each 446, amounting to \$605,797.89.  
5 real estate loans made during year, amounting to \$10,100.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$38,807 31
Oct., 1936, 1½% . . . . .	38,325 72
Number of deposits during year, 11,093, amounting to (accounts opened 810)	675,295 73
	\$752,428 76
Number of withdrawals during year, 6,757, amounting to (accounts closed 615)	721,776 14
Net increase in amount due depositors (accounts increased 195)	\$30,652 62

SCHEDULE OF SECURITIES OWNED		
Public Funds	Par Value	Par Value
Par Value	\$10,000 N. Y. C. & H. R. 4½s	\$24,000 Indianapolis Pow. & Lt. Co. 5s
\$35,000 U. S. Treas. Bonds 3s	25,000 N. Y., Lack & West. 4½s	10,000 Interstate Pub. Ser. Co. 5s
45,000 U. S. Treas. Bonds 3¼s	5,000 N. Y., N. H. & H. 3½s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
52,000 U. S. Treas. Bonds 4s	25,000 No. Pacific 5s	5,000 Lake Sup. Dist. Pow. Co. 3½s
30,000 U. S. Treas. Bonds 4¼s	20,000 Old Colony 5s	5,000 Lake Sup. Dist. Pow. Co. 5s
20,000 U. S. Treas. Notes 1¾s	45,000 Pennsylvania 4¼s	10,000 Narragansett El. Co. 3½s
16,700 Home Owners' Loan Corp. Bonds 2¾s	15,000 So. Pacific 4s	10,000 New England Pow. Co. 5s
	5,000 Washington Co. 3½s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
		5,000 Pacific Gas & El. Co. 3½s
Railroad Bonds	Street Railway Bonds	20,000 Pacific Gas & El. Co. 4s
\$10,000 Atlantic Coast Line 4s	\$25,000 Boston Elevated 4½s	5,000 Toledo Edison Co. 5s
22,000 Boston & Albany 4½s	5,000 Boston Elevated 5s	10,000 Wisconsin Pow. & Lt. Co. 4s
5,000 Boston & Albany 4½s	10,000 West End 5s	
5,000 Boston & N. Y. Air Line 4s	Boston Terminal Co. Bonds	Federal Land Bank Bonds
10,000 Central of Georgia 5s	\$30,000 Boston Terminal 3½s	\$20,000 Federal Land Bk. 4¼s
25,000 Central R. R. of N. J. 5s	Telephone Company Bonds	
10,000 Chesapeake & Ohio 3½s	\$10,000 Am. Tel. & Tel. Co. 5s	Bank Stocks
5,000 Chi., Mil. & St. Paul 3½s	5,000 N. Y. Tel. Co. 4½s	Shs.
20,000 Chi. & North Western 4½s	Gas, Electric and Water Company Bonds	75 Day Tr. Co., Boston
10,000 Great Northern 4½s	\$10,000 Brooklyn Union Gas Co. 5s	700 First Nl. Bk., Boston
25,000 Illinois Central 5s	10,000 Central Me. Pow. Co. 3½s	25 Merchants Nl. Bk., Boston
5,000 Louis. & Nashville 3¼s	10,000 Central Me. Pow. Co. 4s	500 Nl. Shawmut Bk., Boston
15,000 Louis. & Nashville 4½s	10,000 Central Vt. Pub. Ser. Corp. 3½s	30 Springfield S. D. & Tr. Co.
10,000 Morris & Essex 3½s		
10,000 N. Y. C. 4½s		
10,000 N. Y. C. 5s		
5,000 N. Y. C. & H. R. 4s		

**LYNN — LYNN FIVE CENTS SAVINGS BANK<sup>1</sup>**  
Branch Office: 167 Humphrey Street, Swampscott  
Incorporated May 15, 1855. Number of corporators, 72  
Charles C. Handy, *President*  
J. Edgar Barnes, *Clerk of the Corporation*  
Crawford H. Stocker, Jr., *Treasurer*  
Robert E. Ramsdell, *Assistant Treasurer*  
*Board of Trustees:* H. H. Atherton, Jr., L. M. Atherton\*, J. E. Barnes, C. B. Bethune, A. K. Blood\*, P. W. Blood, C. B. Breed, E. F. Breed, L. E. Brown, A. M. Creighton, C. A. Cross\*, F. L. Goddard, C. C. Handy\*, C. W. Harwood, F. W. Hixon†, H. M. Hoague, J. M. Holder†, S. H. Hollis, W. G. Keene, L. A. Kirkman, L. B. Leonard, P. F. Munsey, R. E. Ramsdell, E. T. Reynolds, C. E. Rolfe†, H. C. Smith, C. F. Sprague, C. H. Stocker, Jr., J. W. Swoger, Jr., E. W. Tibbetts†, E. S. Underwood\*, L. H. Whittredge, J. W. Whyte†, T. B. Yeakley.  
Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m. Saturdays, 8.30 a.m. to 12 m.  
<sup>1</sup> For statement of Life Insurance Department, see index.  
\*Board of Investment. †Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$4,845,928 13	Deposits (33,509 accounts, average, \$611.27) . . .	\$20,483,053 88
Other public funds, bonds and notes . . .	405,984 45	Christmas and other club deposits . . .	155,460 50
Railroad bonds and notes . . .	1,907,452 12	a. Guaranty fund (5.37% of deposits) . . .	1,108,000 00
Street railway bonds . . .	217,318 75	b. Profit and loss . . .	434,634 08
Telephone company bonds . . .	190,000 00	Interest and rents, less current expenses . . .	182,884 86
Gas, electric and water company bonds . . .	1,087,137 50	Other liabilities . . .	4,848 96
Bank and trust company stocks . . .	597,373 77		
Securities acquired for debts . . .	32,010 00		
Loans on real estate (less \$500 due thereon) . . .	9,883,919 21		
Loans on personal security . . .	52,929 06		
Bank building (est. val., \$250,000) . . .	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,460,433) . . .	2,417,905 81		
Taxes, insurance, etc., paid on mortgaged properties . . .	60,019 45		
Due from Mutual Savings Central Fund, Inc. . . .	32,621 84		
Deposit Insurance Fund . . .	50,347 45		
Due from banks and trust companies . . .	347,206 99		
Cash and cash items . . .	73,892 42		
Other assets . . .	16,835 33		
<b>Total Assets . . .</b>	<b>\$22,368,882 28</b>	<b>Total Liabilities . . .</b>	<b>\$22,368,882 28</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$13,636.65	\$58,122.74	—	\$2,297.31	\$21,512.88	\$95,569.58
Cost per \$1,000 of assets . . .	.61	2.60	—	.10	.96	4.27
Cost per \$1,000 of assets not including State tax and rent . . .						3.66
Gross income received during the year, \$837,119.36.						

## Rates on Investments and Loans (Average on All 4.36%)

1,742 real estate loans, averaging \$5,673.89 (average rate 5.26%); 1%, \$61,788; 1½%, \$62,700; 2%, \$76,300; 2½%, \$40,000; 3%, \$197,875; 3½%, \$187,700; 4%, \$684,383; 4½%, \$85,400; 5%, \$986,961; 5½%, \$5,434,885; 6%, \$2,065,927.

84 personal loans, averaging \$630.11 (average rate 4.48%); 3½%, \$12,245; 4%, \$20,548; 4½%, \$4,900; 5%, \$175; 5½%, \$2,000; 6%, \$13,060.

Bonds, stocks, etc. (average rate on amount invested 3.40%).

Number of loans not over \$3,000 each 722, amounting to \$1,102,773.22.

44 real estate loans made during year, amounting to \$191,050.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$293,055 26
July, 1936, 1¼% . . .	246,268 59
Number of deposits during year, 76,428, amounting to (accounts opened 4,224) . . .	3,922,937 60
	\$4,462,261 45
Number of withdrawals during year, 62,169, amounting to (accounts closed 3,220) . . .	4,091,897 09
Net increase in amount due depositors (accounts increased 1,004) . . .	\$370,364 36

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$278,500 U. S. Treas. Bonds 2¾s	\$100,000 Chesapeake & Ohio 3½s	\$60,000 Pitts., Cinn., Chi. & St. L. 4½s	
1,370,000 U. S. Treas. Bonds 3½s	25,000 Chi., Ind. & South. 4s	100,000 Pitts., Cinn., Chi. & St. L. 5s	
700,000 U. S. Treas. Bonds 3¾s	5,000 Chi., Mil. & St. Paul 4½s	1,000 Ports., Gt. F. & Con. 4½s	
700,000 U. S. Treas. Bonds 3¾s	105,000 Chi., & North Western 4½s	10,000 Reading Co. 4½s	
350,000 U. S. Treas. Bonds 3¾s	50,000 Chi. & North Western 4¾s	148,000 So. Pacific 4s	
400,000 U. S. Treas. Bonds 4s	5,000 Chi. & North Western 5s	99,000 Union Pacific 4s	
299,000 U. S. Treas. Notes 1¾s	5,000 Chi., R. I. & Pac. 4s	50,000 Virginian Ry. 3¾s	
36,700 U. S. Treas. Notes 3s	50,000 Great Northern 4s		
253,600 Home Owners' Loan Corp. Bonds 2¾s	20,000 Illinois Central 3s	Street Railway Bonds	
278,625 Home Owners' Loan Corp. Bonds 3s	75,000 Illinois Central 4s	\$216,000 Boston Elevated 4½s	
50,000 Boston 2½s	25,000 Illinois Central 4½s	30,000 Eastern Mass. 4½s	
25,000 Everett 1¼s	15,000 Louis. & Nashville 3¾s		
20,000 Lowell 2¼s	70,000 Louis. & Nashville 5s	Telephone Company Bonds	
100,000 Lynn 3¾s	32,000 Maine Central 4s	\$25,000 Bell Tel. Co. of Penn. 5s	
25,000 Miami, Fla., 5s	32,000 Maine Central 4½s	50,000 Ill. Bell Tel. Co. 3½s	
10,000 Peabody 1¾s	25,000 Mich. Cent.-Jol. & No. Ind. 4s	50,000 N. Y. Tel. Co. 4½s	
25,000 Quincy 1½s	45,000 Mil., Sparta & Northw., 4s	65,000 Southwest. Bell Tel. Co. 3½s	
20,000 Quincy 1¾s	5,000 Minn., St. P. & S. Ste. M. 4s		
50,000 Springfield 1½s	200,000 N. Y. C. 5s	Gas, Electric and Water Company Bonds	
30,000 Waltham 2s	86,000 N. Y., N. H. & H. 3½s	\$50,000 Bangor Hydro-El. Co. 4½s	
25,000 Boston Met. Dist. 2½s	119,000 N. Y., N. H. & H. 4s	40,000 Brooklyn Ed. Co. 3½s	
25,000 Boston Met. Dist. 3s	20,000 No. Pacific 4s	15,000 Cape & Vineyard El. Co. 4s	
	1,000 No. Pacific 4½s	75,000 Central Me. Pow. Co. 4s	
Railroad Bonds	120,000 No. Pacific 5s	20,000 Central Me. Pow. Co. 4½s	
\$6,000 Atch., Top. & S. Fé 4s	40,000 Pennsylvania 3¾s	50,000 Central Vt. Pub. Ser. Corp. 3½s	
01,000 Baltimore & Ohio 5s	165,000 Pennsylvania 4½s		
14,000 Boston & Albany 5s	50,000 Phila., Balt. & Wash. 4½s		
2,000 Boston & Maine 4½s			

Par Value	Par Value	Shs.
\$25,000 Detroit Edison Co. 4s	\$100,000 Southern Cal. Ed. Co. 4s	150 State Street Tr. Co., Boston
100,000 Indiana Gen. Ser. Co. 5s	50,000 Turners Falls Pow. & El. Co. 5s	137 County Bk. & Tr. Co., Cambridge
50,000 Lawrence Gas & El. Co. 4½s	20,000 West Penn Pow. Co. 3½s	500 Harvard Tr. Co., Cambridge
100,000 Narragansett El. Co. 3½s		298 Central Nl. Bk., Lynn
10,000 New England Pow. Co. 5s		53 Nl. City Bk., Lynn
125,000 N. J. Pow. & Lt. Co. 4½s		2,150 Security Tr. Co., Lynn
50,000 N. Y. Edison Co. 3½s		66 Merchants Nl. Bk., New Bedford
20,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s		500 Springfield Nl. Bk.
50,000 Ohio Pub. Ser. Co. 6s		9 Worcester Co. Tr. Co., Worcester
135,000 Pacific Gas & El. Co. 3¾s		

Bank Stocks
Shs.
150 Day Tr. Co., Boston
3,800 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
500 Nl. Rockland Bk., Boston
3,800 Nl. Shawmut Bk., Boston

## LYNN — LYNN INSTITUTION FOR SAVINGS<sup>1</sup>

Incorporated June 20, 1826. Number of corporators, 57

Charles A. Collins, *President*  
Roger F. Nichols, *Treasurer*

Edith N. Hudson, }  
Miriam C. Nichols, } *Assistant Treasurers*

John L. Hannan, *Clerk of the Corporation*

*Board of Trustees:* L. H. Bankart†, A. S. Black, C. N. Breed, F. S. Breed, R. P. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins\*, F. P. Cox, J. M. Farquahar, F. H. Gage, J. L. Hannan, C. H. Hastings\*, A. J. Healey†, Edith N. Hudson, W. W. Johnson, H. M. Kelley\*, J. A. Lamper, C. E. Magrane, H. R. Mayo\*, C. B. Newhall, J. B. Newhall, F. C. Nichols, R. F. Nichols, A. W. Pinkham, C. H. Scott, F. C. Spinney, J. W. Sumner†, C. E. Wilson\*, F. A. Wilson, C. G. Woodbridge, W. J. Young.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$4,249,486 02	Deposits (42,094 accounts, average, \$763.15) . . .	\$32,124,214 99
Other public funds, bonds and notes . . .	834,324 72	Christmas and other club deposits . . .	135,109 55
Railroad bonds and notes . . .	6,607,410 07	Surplus:—	
Street railway bonds . . .	387,248 82	a. Guaranty fund (6.91% of deposits) . . .	2,230,005 00
Boston Terminal Co. bonds . . .	264,387 40	b. Profit and loss . . .	1,007,733 65
Telephone company bonds . . .	107,875 00	Discount unearned . . .	867 50
Gas, electric and water company bonds . . .	3,164,031 18	Reserved for dividends . . .	465,500 00
Bank and trust company stocks . . .	519,611 50	Other liabilities . . .	486 14
Securities acquired for debts . . .	94,068 66		
Loans on real estate (less \$4,759.88 due thereon) . . .	14,851,914 73		
Loans on personal security . . .	602,832 18		
Bank building (est. val., \$125,000) . . .	151,143 80		
Real estate by foreclosure, etc. (assessed value, \$3,356,059) . . .	2,904,225 56		
Taxes, insurance, etc., paid on mortgaged properties . . .	66,015 85		
Due from Mutual Savings Central Fund, Inc. . . .	50,196 54		
Deposit Insurance Fund . . .	79,228 35		
Due from banks and trust companies . . .	833,541 62		
Cash . . .	196,374 83		
<b>Total Assets . . .</b>	<b>\$35,963,916 83</b>	<b>Total Liabilities . . .</b>	<b>\$35,963,916 83</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$38,025.19	\$64,773.34	\$4,153.19	\$4,348.72	\$27,258.07	\$138,558.51
Cost per \$1,000 of assets . . .	1.06	1.80	.12	.12	.76	3.86
Cost per \$1,000 of assets not including State tax and rent . . .						2.68
Gross income received during the year, \$1,504,898.47.						

### Rates on Investments and Loans (Average on All 4.60%)

2,144 real estate loans, averaging \$6,927.20 (average rate 5.26%); 2%, \$250,000; 2½%, \$4,000; 3%, \$1,196,475; 4%, \$633,170; 4½%, \$202,000; 4¾%, \$139,500; 5%, \$1,547,341; 5½%, \$6,204,776; 6%, \$4,674,652.  
307 personal loans, averaging \$1,963.62 (average rate 5.22%); 3%, \$3,000; 4%, \$138,746; 4½%, \$78,500; 5%, \$65,684; 6%, \$316,902.  
Bonds, stocks, etc. (average rate on amount invested 3.98%).  
Number of loans not over \$3,000 each 1,167, amounting to \$1,790,339.22.  
60 real estate loans made during year, amounting to \$366,316.64.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1½% . . .	\$461,993 40
May, 1936, 1½% . . .	461,908 41
Number of deposits during year, 89,404, amounting to (accounts opened 4,803) . . .	5,496,107 93
Number of withdrawals during year, 79,507, amounting to (accounts closed 4,460) . . .	6,130,832 73
Net increase in amount due depositors (accounts increased 343) . . .	\$289,177 01

<sup>1</sup> For statement of Life Insurance Department, see index.

\*Board of Investment.

\*Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$675,000	U. S. Treas. Bonds 2 $\frac{3}{4}$ s
100,000	U. S. Treas. Bonds 2 $\frac{7}{8}$ s
500,000	U. S. Treas. Bonds 3s
700,000	U. S. Treas. Bonds 3 $\frac{1}{4}$ s
350,000	U. S. Treas. Bonds 3 $\frac{3}{8}$ s
350,000	U. S. Treas. Notes 2 $\frac{1}{8}$ s
250,000	U. S. Treas. Notes 2 $\frac{3}{4}$ s
325,000	U. S. Treas. Notes 2 $\frac{7}{8}$ s
200,000	U. S. Treas. Notes 3s
400,000	U. S. Treas. Notes 3 $\frac{1}{4}$ s
6,950	Home Owners' Loan Corp. Bonds 2 $\frac{1}{4}$ s
181,525	Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s
115,975	Home Owners' Loan Corp. Bonds 3s
251,000	Boston 4s
15,000	Cleveland, O., 5 $\frac{1}{2}$ s
50,000	Everett 3 $\frac{1}{2}$ s
105,000	Fall River 4s
7,000	Fall River 4 $\frac{1}{4}$ s
45,000	Lawrence 4s
20,000	Los Angeles, Cal. 4 $\frac{1}{4}$ s
20,000	Los Angeles, Cal., 4 $\frac{1}{2}$ s
20,000	Los Angeles, Cal., 4 $\frac{3}{4}$ s
10,000	Lynn 3 $\frac{3}{4}$ s
15,000	Lynn 4s
115,000	Miami, Fla., 5s
17,000	New Bedford 3 $\frac{3}{4}$ s
25,000	Phoenix, Ariz., 6s
11,000	Portland, Ore., 4 $\frac{1}{2}$ s
14,000	Portland, Ore., 5s
75,000	Tampa, Fla., 5s

## Railroad Bonds

\$70,000	Alleghany Valley 4s
231,000	Atch., Top. & S. Fé 4s
275,000	Atlantic Coast Line 4s
50,000	Baltimore & Ohio 4s
100,000	Baltimore & Ohio 5s
84,000	Bangor & Aroostook 4s
50,000	Bangor & Aroostook 5s
48,000	Boston & Maine 4 $\frac{1}{2}$ s
78,500	Boston & Maine 5s
5,000	Boston & N. Y. Air Line 4s
210,000	Boston, R. B. & Lynn 4 $\frac{3}{4}$ s
64,000	Boston, R. B. & Lynn 6s
30,000	Cambria & Clearfield 4s
165,000	Central Pacific 4s
100,000	Central R. R. of N. J. 5s
200,000	C. B. & Q. 3 $\frac{1}{2}$ s
100,000	C. B. & Q. 4s
50,000	C. B. & Q. 5s
13,000	Chi., Mil. & St. Paul 4s
119,000	Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s
185,000	Chi. & North Western 4 $\frac{1}{2}$ s
100,000	Chi. & North Western 4 $\frac{3}{4}$ s
222,000	Chi. & North Western 5s
100,000	Delaware & Hudson 4s
182,000	Eastern Ry. of Minn. 4s
150,000	Great Northern 4s
50,000	Great Northern 4 $\frac{1}{4}$ s

## Par Value

\$15,000	Har. Riv. & Pt. Ches. 4s
2,000	Holyoke & Westfield 4 $\frac{1}{4}$ s
100,000	Illinois Central 3 $\frac{1}{2}$ s
100,000	Illinois Central 4s
50,000	Lehigh Valley 4 $\frac{1}{2}$ s
100,000	Lexington & Eastern 5s
200,000	Louis. & Nashville 4 $\frac{1}{2}$ s
100,000	Louis. & Nashville 5s
50,000	Mil., Sparta & Northw. 4s
200,000	Minn., St. P. & S. Ste. M. 4s
10,000	Mohawk & Malone 4s
135,000	Nash., Chatt. & St. L. 4s
25,000	New England 5s
50,000	N. Y. C. 4s
60,000	N. Y. C. 4 $\frac{1}{2}$ s
350,000	N. Y. C. 5s
50,000	N. Y. C. & H. R. 3 $\frac{1}{2}$ s
30,000	N. Y. C. & H. R. 4s
100,000	N. Y., Lack. & West. 4 $\frac{1}{2}$ s
60,000	N. Y. & N. E. 4s
30,000	N. Y., N. H. & H. 3 $\frac{1}{2}$ s
55,000	N. Y., N. H. & H. 4s
25,000	Norfolk & Carolina 5s
25,000	No. Pacific 6s
100,000	Ohio River 5s
9,000	Old Colony 4s
150,000	Oregon Short Line 5s
100,000	Pennsylvania 4 $\frac{1}{4}$ s
110,000	Pennsylvania 4 $\frac{1}{2}$ s
100,000	Pennsylvania 5s
50,000	Phila. & Balt. Cent. 4s
120,000	Phila., Balt. & Wash. 4 $\frac{1}{2}$ s
50,000	Phila. & Reading 4 $\frac{1}{4}$ s
200,000	Pitts., Cinn., Chi. & St. L. 5s
100,000	Pitts., Lake Erie & W. Va. 4s
235,000	Reading Co. 4 $\frac{1}{2}$ s
8,000	St. L., Peo. & North W. 5s
230,000	So. Pacific 4s
60,000	So. Pacific 4 $\frac{1}{2}$ s
100,000	Southern Ry. 5s
150,000	Union Pacific 4s
150,000	Union Pacific 5s
100,000	Virginian Ry. 3 $\frac{3}{4}$ s
5,000	Washington Co. 3 $\frac{1}{2}$ s

## Street Railway Bonds

\$60,000	Boston Elevated 4 $\frac{1}{2}$ s
254,000	Boston Elevated 5s
67,000	West End 7s

## Boston Terminal Co. Bonds

\$306,000	Boston Terminal 3 $\frac{1}{2}$ s
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## Telephone Company Bonds

\$100,000	Ill. Bell Tel. Co. 3 $\frac{1}{2}$ s
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## Gas, Electric and Water Company Bonds

\$100,000	Bangor Hydro-El. Co. 3 $\frac{3}{4}$ s
50,000	Brooklyn Ed. Co. 3 $\frac{1}{4}$ s
200,000	Central Me. Pow. Co. 4s
150,000	Central Vt. Pub. Ser. Corp. 3 $\frac{1}{2}$ s
75,000	Conn. Lt. & Pow. Co. 7s

## Par Value

\$100,000	Conn. River Pow. Co. 3 $\frac{3}{4}$ s
75,000	Cumberland Co. Pow. & Lt. Co. 3 $\frac{1}{2}$ s
25,000	Detroit Edison Co. 3 $\frac{1}{2}$ s
50,000	Detroit Edison Co. 4 $\frac{1}{2}$ s
19,000	Fall River El. Lt. Co. 5s
195,000	Indiana Gen. Ser. Co. 5s
25,000	Indianapolis Pow. & Lt. Co. 5s
160,000	Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
75,000	Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
50,000	Lowell Gas Lt. Co. 4 $\frac{1}{2}$ s
25,000	Metropolitan Ed. Co. 4s
100,000	Narragansett El. Co. 3 $\frac{1}{2}$ s
200,000	N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
50,000	N. Y. Edison Co. 3 $\frac{1}{4}$ s
100,000	N. Y. & Queens El. Lt. & Pow. Co. 3 $\frac{1}{2}$ s
100,000	Niagara, Lock. & Ont. Pow. Co. 5s
50,000	Ohio Pub. Ser. Co. 5s
50,000	Ohio Pub. Ser. Co. 6s
100,000	Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
150,000	Peoples Gas Lt. & Coke Co. 4s
25,000	Pittsfield Coal Gas Co. 5s
150,000	Public Service Co. of N. H. 3 $\frac{3}{4}$ s
10,000	Richland Pub. Ser. Co. 5s
15,000	Salmon River Pow. Co. 5s
50,000	Southern Cal. Ed. Co. 4s
93,000	Syracuse Gas Co. 5s
30,000	Syracuse Ltg. Co. 5s
23,000	Syracuse Ltg. Co. 5 $\frac{1}{2}$ s
150,000	Toledo Edison Co. 5s
25,000	Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
150,000	Western N. Y. Util. Co. 5s
50,000	Wisconsin Mich. Pow. Co. 3 $\frac{3}{4}$ s
100,000	Wisconsin Pow. & Lt. Co. 4s

## Bank Stocks

Shs.	
150	Day Tr. Co., Boston
3,915	First Nl. Bk., Boston
300	Merchants Nl. Bk., Boston
230	Nl. Rockland Bk., Boston
3,750	Nl. Shawmut Bk., Boston
25	New England Tr. Co., Boston
805	Second Nl. Bk., Boston
400	State Street Tr. Co., Boston
172	United States Tr. Co., Boston
27	+ Webster & Atlas Nl. Bk., Boston
595	Central Nl. Bk., Lynn
342	Essex Tr. Co., Lynn
64	Manufacturers Nl. Bk., Lynn
25	Nl. City Bank, Lynn
100	Security Tr. Co., Lynn
69	Merchants Nl. Bk., New Bed- ford
133	Springfield Nl. Bk.

## MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 81

A. George Gilman, *President*  
Alfred T. Winston, *Clerk of the Corporation*E. Foster Queen, *Treasurer*  
Neil MacInnis, *Assistant Treasurer*

Board of Trustees: H. P. Ballard†, F. A. Bayrd, E. P. Bliss, H. A. Buckley, J. G. Chandler\*, H. F. Damon, F. E. Drew, A. G. Gilman\*, H. C. Hitchcock†, W. H. Huggins, L. B. Lewis, W. W. Lougee, W. R. Lovett\*, E. E. Neal†, Lucien Pierce, G. A. Ricker\*, F. M. Sawtell, Mable H. Swift, Edwin Troland†, Willard Welsh, Joseph Wiggin\*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

\*Board of Investment.

†Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$5,905,950 00	Deposits (30,407 accounts, average, \$908.43) . . .	\$27,622,876 68
Other public funds, bonds and notes . . .	231,331 00	Christmas and other club deposits . . .	115,973 75
Railroad bonds and notes . . .	3,312,526 25	Surplus:—	
Telephone company bonds . . .	240,490 00	a. Guaranty fund (4.95% of deposits) . . .	1,374,000 00
Gas, electric and water company bonds . . .	1,663,500 00	b. Profit and loss . . .	1,310,578 88
Federal Land Bank bonds . . .	19,000 00	Interest, etc., less current expenses . . .	13,712 07
Bank and trust company stocks . . .	229,620 00	Other liabilities . . .	4,898 92
Securities acquired for debts . . .	9,439 75		
Loans on real estate (less \$7,112.63 due thereon) . . .	15,296,825 54		
Loans on personal security . . .	154,292 50		
Bank building (est. val., \$200,000) . . .	188,000 00		
Real estate by foreclosure, etc., (assessed value, \$1,998,125) . . .	2,046,859 56		
Taxes, insurance, etc., paid on mortgaged properties . . .	57,249 67		
Due from Mutual Savings Central Fund, Inc. . . .	40,123 04		
Deposit Insurance Fund . . .	62,047 50		
Due from banks and trust companies . . .	907,502 70		
Cash and cash items . . .	77,282 79		
Total Assets . . .	\$30,442,040 30	Total Liabilities . . .	\$30,442,040 30

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$15,099.91	\$67,872.21	\$12,000.00	\$7,304.65	\$28,478.87	\$130,755.64
Cost per \$1,000 of assets . . .	.50	2.23	.39	.24	.93	4.29
Cost per \$1,000 of assets not including State tax and rent . . .						3.40
Gross income received during the year, \$1,217,883.92.						

Rates on Investments and Loans (Average on All 4.24%)

2,622 real estate loans, averaging \$5,834.02 (average rate 4.70%); 1%, \$725,544; 2%, \$987,443; 3%, \$1,712,666; 4%, \$30,397; 4½%, \$222,031; 5%, \$2,953,503; 5½%, \$7,166,915; 6%, \$1,473,327.  
139 personal loans, averaging \$1,110.01 (average rate 4.76%); 4%, \$31,682; 4½%, \$19,700; 5%, \$94,770; 5½%, \$7,760; 6%, \$380.  
Bonds, stocks, etc. (average rate on amount invested 3.63%).  
Number of loans not over \$3,000 each 1,432, amounting to \$2,594,979.59.  
103 real estate loans made during year, amounting to \$581,048.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¾% . . .	\$441,176 33
Oct., 1936, 1½% . . .	396,266 12
Number of deposits during year, 60,827, amounting to (accounts opened 4,634) . . .	5,782,231 18
	\$6,619,673 63
Number of withdrawals during year, 54,295, amounting to (accounts closed 3,653) . . .	4,494,633 44
Net increase in amount due depositors (accounts increased 981) . . .	\$2,125,040 19

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$939,000 U. S. Treas. Bonds 2¾s	\$50,000 Boston & Albany 5s	\$50,000 Southern Ry. 5s	
336,000 U. S. Treas. Bonds 2½s	101,000 C., B. & Q. 4s	75,000 Union Pacific 4s	
900,000 U. S. Treas. Bonds 3s	109,000 C., B. & Q. 4½s	184,000 Union Pacific 5s	
1,360,000 U. S. Treas. Bonds 3½s	133,000 C., B. & Q. 5s	50,000 Virginian Ry. 3¾s	
225,000 U. S. Treas. Bonds 3¾s	50,000 Chi. & North Western 5s	Telephone Company Bonds	
700,000 U. S. Treas. Bonds 3¾s	100,000 Great Northern 4½s	\$58,000 Bell Tel. Co. of Penn. 5s	
384,000 U. S. Treas. Bonds 4s	51,000 Indiana, Ill. & Iowa 4s	50,000 N. E. Tel. & Tel. Co. 5s	
145,000 U. S. Treas. Notes 1¾s	230,000 Louis. & Nashville 3¾s	66,000 N. Y. Tel. Co. 4½s	
1,018,000 U. S. Treas. Notes 1½s	100,000 Louis. & Nashville 4½s	67,000 Southwest. Bell Tel. Co. 3½s	
20,000 New Bedford 2¼s	50,000 Montauk Ext. 5s	Gas, Electric and Water Company Bonds	
35,000 New Bedford 3s	50,000 N. Y. C. 4s	\$50,000 Buffalo Gen. El. Co. 5s	
50,000 Peabody 2s	50,000 N. Y., N. H. & H. 3½s	90,000 Cape & Vineyard El. Co. 4s	
40,000 Quincy 1½s	30,000 N. Y., N. H. & H. 4s	125,000 Central Vt. Pub. Ser. Corp. 3½s	
15,000 Quincy 3¼s	50,000 No. Pacific 4½s	50,000 Cumberland Co. Pow. & Lt. Co. 3½s	
15,000 Waltham 3½s	155,000 Pennsylvania 3¾s	100,000 Empire Dist. El. Co. 5s	
1,500 Mansfield 5s	50,000 Pennsylvania 4½s	35,000 Fall River El. Lt. Co. 5s	
35,000 Scituate 3¾s	125,000 Pennsylvania 5s	125,000 Indianapolis Pow. & Lt. Co. 5s	
5,000 Templeton 5½s	75,000 Pere Marquette 4s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	
3,000 Webster 3¾s	100,000 Pere Marquette 5s	25,000 Newburyport Gas & El. Co. 5s	
12,000 So. Essex Dist. 4½s	50,000 Phila., Balt. & Wash. 5s	18,000 N. Y. State El. & Gas Corp. 4½s	
Railroad Bonds	20,000 Pitts., Cinn., Chi. & St. L. 4½s		
\$185,000 Atch., Top. & S. Fé 4s	139,000 Pitts., Cinn., Chi. & St. L. 5s		
91,000 Atlantic Coast Line 4s	150,000 Pitts., Lake Erie & W. Va. 4s		
85,000 Baltimore & Ohio 4s	187,000 Reading Co. 4½s		
50,000 Baltimore & Ohio 5s	117,000 St. P., Minn. & Man. 5s		
25,000 Boston & Albany 3½s	150,000 So. Pacific 4s		
10,000 Boston & Albany 4¼s	100,000 So. Pacific 4½s		
25,000 Boston & Albany 4½s			



Par Value	Par Value	Bank Stocks
\$50,000 North. Penn. Pow. Co. 5s	\$100,000 Southern Cal. Ed. Co. 4s	Shs.
100,000 Pacific Gas & El Co. 4s	50,000 Turners Falls Pow. & El.	75 Day Tr. Co., Boston
65,000 Pennsylvania El. Co. 5s	Co. 5s	2,253 First Nl. Bk., Boston
100,000 Public Service Co. of N. H. 3¼s	50,000 Union El. Lt. & Pow. Co. 4½s	103 Merchants Nl. Bk., Boston
25,000 Rochester Gas & El. Corp. 5s	150,000 Union El. Lt. & Pow. Co. 5s	125 Nl. Rockland Bk., Boston
90,000 Salmon River Pow. Co. 5s	70,000 Western N. Y. Util. Co. 5s	1,500 Nl. Shawmut Bk., Boston
100,000 San Diego Cons. Gas & El. Co. 4s		240 Second Nl. Bk., Boston
67,000 Savannah El. & Pow. Co. 5s		385 State Street Tr. Co., Boston
	<b>Federal Land Bank Bonds</b>	66 Webster & Atlas Nl. Bk., Boston
	\$20,000 Federal Land Bk. 3s	11 Haverhill Nl. Bk.
		432 First Nl. Bk., Malden

## MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 58

John L. Gilbert, *President*  
Richard Tutt, *Clerk of the Corporation*

Harry R. Chapman, Jr., *Treasurer*  
Edith E. Hinckley, *Assistant Treasurer*

*Board of Trustees:* A. S. Adams†, H. R. Chapman, Jr., D. J. Colbert, Frank Cole†, R. T. Cole†, W. H. Conly, E. S. Doane\*, E. W. Farrell\*, J. L. Gilbert\*, W. J. Goldthwait, Lafayette Gregory, R. B. Hamson\*, J. J. Hourihan, F. B. Litchman\*, J. D. Paine, H. R. Shaw, H. S. Swetland, R. F. Symonds, Richard Tutt, W. S. Williams.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.  
Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$74,000 00	Deposits (4,579 accounts, average, \$473.23) . . .	\$2,166,903 81
Other public funds, bonds and notes . . .	202,941 28	Christmas and other club deposits . . .	33,890 50
Railroad bonds and notes . . .	258,592 50	Surplus:—	
Street railway bonds . . .	8,580 00	a. Guaranty fund (5.04% of deposits) . . .	110,969 66
Boston Terminal Co. bonds . . .	12,047 00	b. Profit and loss . . .	90,157 45
Telephone company bonds . . .	37,783 75	Discount unearned . . .	230 82
Gas, electric and water company bonds . . .	253,325 00	Other liabilities . . .	53 76
Bank and trust company stocks . . .	64,251 50		
Securities acquired for debts . . .	2,080 00		
Loans on real estate (less \$5,375 due thereon) . . .	1,240,902 61		
Loans on personal security . . .	60,755 53		
Bank building (est. val., \$5,500) . . .	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$132,200) . . .	129,057 00		
Taxes, insurance, etc., paid on mortgaged properties . . .	741 75		
Due from Mutual Savings Central Fund, Inc. . . .	2,835 35		
Deposit Insurance Fund . . .	4,583 44		
Due from banks and trust companies . . .	35,685 69		
Cash and cash items . . .	6,729 60		
Other assets . . .	1,814 00		
<b>Total Assets . . .</b>	<b>\$2,402,206 00</b>	<b>Total Liabilities . . .</b>	<b>\$2,402,206 00</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,227.26	\$5,356.00	\$600.00	\$268.27	\$2,498.73	\$10,950.26
Cost per \$1,000 of assets . . .	.93	2.23	.25	.11	1.04	4.56
Cost per \$1,000 of assets not including State tax and rent . . .						3.38
Gross income received during the year, \$100,914.21						

### Rates on Investments and Loans (Average on All 4.81%)

358 real estate loans, averaging \$3,466.20 (average rate 5.67%); 5½%, \$803,903; 5¼%, \$22,500; 6%, \$414,499.  
21 personal loans, averaging \$2,893.12 (average rate 4.82%); 4%, \$5,717; 4½%, \$34,998; 5½%, \$15,000; 6%, \$5,040.  
Bonds, stocks, etc. (average rate on amount invested 3.63%).  
Number of loans not over \$3,000 each 224, amounting to \$341,206.23.  
43 real estate loans made during year, amounting to \$109,192.50.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . .	\$28,814 59
Oct., 1936, 1½% . . .	30,233 37
Number of deposits during year, 6,994, amounting to (accounts opened 482) . . .	536,008 24
	\$595,056 20
Number of withdrawals during year, 6,095, amounting to (accounts closed 365) . . .	403,206 03
Net increase in amount due depositors (accounts increased 117) . . .	\$191,850 17

## Public Funds

Par ValuePar Value

\$10,000 Conn. Lt. & Pow. Co. 4½s  
 5,000 Duquesne Lt. Co. 3½s  
 5,000 Ed. El. Ill. Co. of Boston  
 3½s  
 10,000 Indianapolis Pow. & Lt.  
 Co. 5s  
 15,000 Interstate Pub. Ser. Co.  
 4½s  
 2,000 Interstate Pub. Ser. Co.  
 6½s  
 20,000 Jersey Cent. Pow. & Lt.  
 Co. 4½s  
 10,000 Lake Sup. Dist Pow. Co.  
 3½s  
 10,000 Lake Sup. Dist. Pow. Co.  
 5s  
 10,000 Lowell Gas Lt. Co. 4½s  
 10,000 Narragansett El. Co. 3½s  
 5,000 New England Pow. Co. 5s  
 10,000 N. J. Pow. & Lt. Co. 4½s  
 5,000 N. Y. Edison Co. 3½s  
 20,000 Pacific Gas & El. Co. 3¾s  
 10,000 Peoples Gas Lt. & Coke  
 Co. 4s  
 15,000 Public Service Co. of  
 N. H. 3¾s  
 20,000 Southern Cal. Ed. Co.  
 3¾s  
 10,000 Toledo Edison Co. 5s  
 5,000 Western N. Y. Util. Co. 5s

## Railroad Bonds

## Street Railway Bonds

## Boston Terminal Co. Bonds

## Telephone Company Bonds

## Gas, Electric and Water Company Bonds

5,000 Conn. Lt. & Pow. Co.  $3\frac{1}{2}$ s

## Bank Stocks

Shs.  
250 First Nl. Bk., Boston  
36 Merchants Nl. Bk., Boston  
75 Nl. Rockland Bk., Boston  
200 Nl. Shawmut Bk., Boston  
50 Second Nl. Bk., Boston  
41 State Street Tr. Co., Boston  
20 United States Tr. Co., Boston  
103 Nl. Grand Bk., Marblehead

Incorporated April 3, 1860. Number of corporators, 58

Leroy M. Craig, *Treasurer*  
Ralph L. Potter, *Assistant Treasurer*

*Board of Trustees:* J. G. Allen, W. A. Allen\*, H. A. Barnard†, Amedee Beauregard, G. F. Bond\*, Michael Burke, J. P. Cosgrove, L. M. Craig, C. W. Curtis\*, J. A. Curtis, E. W. Fay, W. B. Fay, J. A. Frey\*, R. P. Fryet, L. F. Howet, H. N. Lowell, H. S. Morse, W. H. Osgood\* R. L. Potter, D. C. Provasoli.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

## Liabilities

Deposits (9,209 accounts, <i>average</i> , \$756.12) . . . . .	\$6,963,119 15
Surplus:—	
<i>a.</i> Guaranty fund (5.75% of de- posits) . . . . .	400,777 86
<i>b.</i> Profit and loss . . . . .	324,289 56
Interest and rents, less current expenses and taxes . . . . .	48,289 38
Other liabilities . . . . .	8,975 61

<b>Total Assets</b>	.	.	.	.	\$7,745,451	56
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<b>Total Liabilities</b>	.	.	.	<b>\$7,745,451 56</b>
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\*Board of Investment.

†Auditing Committee.



**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,089.76	\$20,019.00	\$1,800.00	\$350.10	\$6,161.91	\$35,420.77
Cost per \$1,000 of assets . . . . .	.91	2.58	.23	.05	.80	4.57
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.43
Gross income received during the year, \$303,838.22.						

### Rates on Investments and Loans (Average on All 4.54%)

700 real estate loans, averaging \$5,288.90 (average rate 5.25%); 3½%, \$110,000; 4%, \$277,300; 4½%, \$155,750; 5%, \$1,005,468; 5½%, \$1,439,103; 6%, \$714,613.

58 personal loans, averaging \$754.44 (average rate 5.68%); 4%, \$2,925; 5%, \$8,050; 6%, \$32,783.

Bonds, stocks, etc. (average rate on amount invested 3.67%).

Number of loans not over \$3,000 each 513, amounting to \$719,037.44.

35 real estate loans made during year, amounting to \$205,532.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	.	.	.	.	.	\$100,574	39
July, 1936, 1½%	.	.	.	.	.	101,779	25
Number of deposits during year, 8,643, amounting to (accounts opened 686)	.	.	.	.	.	950,686	67
Number of withdrawals during year, 10,732, amounting to (accounts closed 741)	.	.	.	.	.	1,153,040	31
						1,063,315	75
Net increase in amount due depositors (accounts decreased 55)	.	.	.	.	.	\$89,724	56

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
\$220,500 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	\$20,000 Boston & Albany 4 $\frac{1}{4}$ s	\$20,000 Bangor Hydro-El. Co.
245,000 U. S. Treas. Bonds 2 $\frac{1}{8}$ s	15,000 Boston & Albany 5s	4 $\frac{1}{2}$ s
65,000 U. S. Treas. Bonds 3s	15,000 Boston & Maine 4s	17,000 Brooklyn Edison Co. 3 $\frac{1}{4}$ s
60,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	62,000 Boston & Maine 5s	3,000 Central Hudson Gas &
100,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	40,000 Boston & N. Y. Air Line	El. Corp. 3 $\frac{1}{2}$ s
50,000 U. S. Treas. Bonds 4s	4s	10,000 Central Me. Pow. Co.
200,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	20,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s	3 $\frac{1}{2}$ s
5,000 U. S. Treas. Notes 1 $\frac{1}{8}$ s	5,000 C., B. & Q. 3 $\frac{1}{2}$ s	10,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s
20,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s	10,000 C., B. & Q. 4s	8,000 Central Me. Pow. Co. 5s
4,500 Federal Farm Mtg. Corp.	25,000 Chi. & North Western	2,000 Cleveland El. Ill. Co. 3 $\frac{3}{4}$ s
Bonds 3s	4 $\frac{1}{2}$ s	9,000 Conn. Lt. & Pow. Co. 3 $\frac{1}{2}$ s
4,100 Federal Farm Mtg. Corp.	25,000 Chi., R. I. & Pac. 4s	25,000 Consumers Pow. Co. 3 $\frac{1}{2}$ s
Bonds 3 $\frac{1}{4}$ s	10,000 Delaware & Hudson 4s	3,000 Detroit Edison Co. 3 $\frac{1}{2}$ s
53,450 Home Owners' Loan Corp.	5,000 Great Northern 4s	9,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s
Bonds 2 $\frac{3}{4}$ s	30,000 Har. River & Pt. Ches. 4s	95,000 Ed. El. Ill. Co. of Boston
55,025 Home Owners' Loan Corp.	5,000 Illinois Central 3s	3 $\frac{1}{2}$ s
Bonds 3s	15,000 Illinois Central 3 $\frac{1}{2}$ s	20,000 Empire Dist. El. Co. 5s
25,000 Massachusetts 3 $\frac{1}{4}$ s	25,000 Illinois Central 4s	5,000 Hingham Water Co. 5s
8,000 Boston 3 $\frac{1}{4}$ s	15,000 Louis. & Nashville 3 $\frac{3}{4}$ s	10,000 Interstate Pub. Ser. Co. 5s
37,000 Boston 4s	5,000 Louis. & Nashville 4 $\frac{1}{2}$ s	8,000 Interstate Pub. Ser. Co.
5,000 Boston 4 $\frac{1}{4}$ s	15,000 Louis. & Nashville 5s	6 $\frac{1}{2}$ s
10,000 Detroit, Mich., 4 $\frac{1}{2}$ s	20,000 Minn., St. P. & S. Ste. M.	20,000 Jersey Cent. Pow. & Lt.
5,000 Fall River 3 $\frac{1}{2}$ s	4s	Co. 4 $\frac{1}{2}$ s
6,000 Fall River 4 $\frac{1}{2}$ s	20,000 N. Y. C. 4 $\frac{1}{2}$ s	5,000 Lake Sup. Dist. Pow. Co.
9,000 Fall River 5s	50,000 N. Y. C. 5s	3 $\frac{1}{2}$ s
6,000 Hyde Park 4s	12,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	10,000 Milford Water Co. 4 $\frac{3}{4}$ s
10,000 Lawrence 3 $\frac{1}{2}$ s	30,000 N. Y., N. H. & H. 4s	40,000 Narragansett El. Co. 3 $\frac{1}{2}$ s
4,000 Lowell 4s	40,000 Old Colony 4s	15,000 N. Y. Edison Co. 3 $\frac{1}{4}$ s
5,000 Malden 4s	25,000 Pennsylvania 3 $\frac{3}{4}$ s	25,000 N. Y. & Queens El. Lt. &
25,000 Marlborough .50%	30,000 Pennsylvania 4 $\frac{1}{4}$ s	Pow. Co. 3 $\frac{1}{2}$ s
45,000 Marlborough 1 $\frac{3}{4}$ s	15,000 Pennsylvania 4 $\frac{1}{2}$ s	15,000 Pacific Gas & El. Co. 3 $\frac{1}{2}$ s
49,000 Marlborough 2s	5,000 Pitts., Cinn., Chi. & St. L.	10,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
17,000 Marlborough 2 $\frac{1}{2}$ s	4 $\frac{1}{2}$ s	10,000 Pacific Gas & El. Co. 4s
9,000 Marlborough 3s	35,000 Pitts., Lake Erie & W. Va.	5,000 Pacific Gas & El. Co. 6s
4,000 Marlborough 3 $\frac{1}{4}$ s	4s	3,000 Rockland Lt. & Pow. Co.
3,000 Marlborough 3 $\frac{1}{2}$ s	12,000 So. Pacific 4s	5s
15,000 Marlborough 4s	10,000 Toledo & Ohio Cent. 3 $\frac{3}{4}$ s	10,000 Southern Cal. Ed. Co.
6,000 Medford 3 $\frac{1}{2}$ s	10,000 Vermont Valley 4 $\frac{1}{2}$ s	3 $\frac{3}{4}$ s
7,000 New Bedford 4s	20,000 Virginian Ry. 3 $\frac{3}{4}$ s	10,000 Twin State Gas & El. Co.
5,000 Peabody 3 $\frac{1}{4}$ s		5 $\frac{1}{2}$ s
5,000 Quincy 1 $\frac{1}{2}$ s	<b>Street Railway Bonds</b>	15,000 Western N. Y. Util. Co. 5s
5,000 Quincy 2s	\$15,000 Boston Elevated 4 $\frac{1}{2}$ s	10,000 Wisconsin Pub. Ser. Corp.
5,000 Quincy 2 $\frac{1}{4}$ s	4,000 Boston Elevated 5s	4s
6,000 Revere 4s	60,000 Eastern Mass. 4 $\frac{1}{2}$ s	
7,000 Somerville 4 $\frac{3}{4}$ s	25,000 West End 5s	
3,000 Springfield 4s		<b>Bank Stocks</b>
6,000 Taunton 4s	<b>Boston Terminal Co. Bonds</b>	Shs.
3,000 Woburn 4 $\frac{1}{2}$ s	\$75,000 Boston Terminal 3 $\frac{1}{2}$ s	3,048 First Nl. Bk., Boston
4,000 Worcester 3 $\frac{1}{2}$ s		202 Merchants Nl. Bk., Boston
14,000 Worcester 4s	<b>Telephone Company Bonds</b>	300 Nl. Rockland Bk., Boston
1,000 Hudson 3 $\frac{1}{8}$ s	\$10,000 Am. Tel. & Tel. Co. 5s	2,000 Nl. Shawmut Bk., Boston
1,000 Hudson 4s	25,000 Bell Tel. Co. of Penn. 5s	300 Second Nl. Bk., Boston
10,000 Hudson 4 $\frac{1}{4}$ s	14,000 N. E. Tel. & Tel. Co. 5s	39 State Street Tr. Co., Boston
12,000 Ipswich 2s	10,000 Southwest. Bell Tel. Co.	50 Webster & Atlas Nl. Bk.,
6,000 Spencer 2 $\frac{1}{4}$ s	3 $\frac{1}{2}$ s	Boston
		107 First Nl. Bk., Marlborough
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Com-</b>	115 Peoples Nl. Bk., Marlborough
\$10,000 Baltimore & Ohio 5s	<b>pany Bonds</b>	82 Worcester Co. Tr. Co.,
4,000 Bangor & Aroostook 5s	\$7,000 Bangor Hydro-El. Co.	Worcester
20,000 Boston & Albany 3 $\frac{1}{2}$ s	3 $\frac{3}{4}$ s	

Incorporated July 5, 1910. Number of corporators, 43

Ralph C. Ewell, *Treasurer*  
M. Herman Kent, *Assistant Treasurer*

Deposits draw interest from the second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesday of each week, 9 to 11 a.m.

## Assets

## Liabilities

Total Assets	.	.	.	.	\$183,222	37
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<b>Total Liabilities</b>	.	.	.	<b>\$183,222 37</b>
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Total Expenses for Year, including State Taxes					Other	Total
	State Tax	Salaries	Rent	Advertising	Expenses	
Amount paid for . . . . .	\$95.20	\$621.42	—	\$16.50	\$379.46	\$1,112.58
Cost per \$1,000 of assets . . . . .	.52	3.39	—	.09	2.07	6.07
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.55
Gross income received during the year, \$7,439.92.						

90 real estate loans, averaging \$1,112.17 (average rate 5.76%); 5½%, \$48,460; 6%, \$51,635.  
 2 personal loans, averaging \$175 (average rate 6%); 6%, \$350.  
 Bonds, stocks, etc. (average rate on amount invested 3.20%).  
 Number of loans not over \$3,000 each 81, amounting to \$62,645.  
 8 real estate loans made during year, amounting to \$7,900.

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$2,341	33
July, 1936, 1½% . . . . .	2,462	81
Number of deposits during year, 138, amounting to (accounts opened 22) . . . . .	27,993	67
	<hr/>	
	\$32,797	81
Number of withdrawals during year, 284, amounting to (accounts closed 26) . . . . .	26,586	36
	<hr/>	
Net increase in amount due depositors (accounts decreased 4) . . . . .	\$6,211	45

Public Funds	Par Value	Bank Stocks
\$10,000 U. S. Treas. Bonds 3s	\$1,000 Pennsylvania 3¾s	Shs. 50 First Nl. Bk., Boston
8,000 U. S. Treas. Bonds 3½s	1,000 Toledo & Ohio Cent. 3¾s	10 Nl. Rockland Bk., Boston
27,000 U. S. Treas. Bonds 3¼s	<b>Gas, Electric and Water Company Bonds</b>	100 Nl. Shawmut Bk., Boston
<b>Railroad Bonds</b>	\$2,000 Conn. River Pow. Co. 3¾s	10 Second Nl. Bk., Boston
\$3,000 Baltimore & Ohio 5s	2,000 Southern Cal. Ed. Co. 3¾s	
3,000 N. Y. C. 4½s		

Incorporated March 31, 1904. Number of corporators, 30

Sidney E. McCleary, *Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$228,550 00	Deposits (3,377 accounts, average, \$413.84) . . .	\$1,397,559 80
Other public funds, bonds and notes . . .	53,914 00	Christmas and other club deposits . . .	2,650 00
Railroad bonds and notes . . .	126,705 00	Surplus:—	
Street railway bonds . . .	4,572 00	a. Guaranty fund (5.60% of deposits) . . .	78,458 61
Boston Terminal Co. bonds . . .	9,656 25	b. Profit and loss . . .	80,908 38
Telephone company bonds . . .	2,486 25	Interest, etc., less current expenses . . .	6,084 66
Gas, electric and water company bonds . . .	74,925 00	Discount unearned . . .	16 67
Bank and trust company stocks . . .	21,212 50	Other liabilities . . .	461 14
Securities acquired for debts . . .	592 50		
Loans on real estate . . .	790,277 00		
Loans on personal security . . .	17,275 00		
Bank building (est. val., \$53,400) . . .	53,400 00		
Furniture and fixtures . . .	2,988 00		
Real estate by foreclosure, etc. (assessed value, \$60,545) . . .	61,209 96		
Taxes, insurance, etc., paid on mortgaged properties . . .	1,859 35		
Due from Mutual Savings Central Fund, Inc. . . .	2,405 89		
Deposit Insurance Fund . . .	3,165 10		
Due from banks and trust companies . . .	104,008 12		
Cash . . .	6,937 34		
<b>Total Assets . . .</b>	<b>\$1,566,139 26</b>	<b>Total Liabilities . . .</b>	<b>\$1,566,139 26</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$973.55	\$6,125.02	\$1,500.00	\$186.12	\$1,980.99	\$10,765.68
Cost per \$1,000 of assets . . .	.62	3.91	.96	.12	1.26	6.87
Cost per \$1,000 of assets not including State tax and rent . . .						5.29
Gross income received during the year, \$65,840.30.						

## Rates on Investments and Loans (Average on All 4.75%)

326 real estate loans, averaging \$2,424.16 (average rate 5.52%); 5½%, \$752,762; 6%, \$37,515.  
 53 personal loans, averaging \$325.93 (average rate 5.11%); 4%, \$350; 5%, \$13,560; 5½%, \$1,970; 6%, \$1,395.  
 Bonds, stocks, etc. (average rate on amount invested 3.59%).  
 Number of loans not over \$3,000 each 237, amounting to \$268,720.  
 15 real estate loans made during year, amounting to \$27,492.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$18,862 87
July, 1936, 1½% . . .	19,666 03
Number of deposits during year, 5,459, amounting to (accounts opened 369) . . .	321,403 28
	\$359,932 18
Number of withdrawals during year, 4,004, amounting to (accounts closed 275) . . .	273,341 97
Net increase in amount due depositors (accounts increased 94) . . .	\$86,590 21

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
\$120,000 U. S. Treas. Bonds 2¾s	\$3,000 Louis. & Nashville 3¾s	5,000 Central Me. Pow. Co. 3½s	\$5,000
26,000 U. S. Treas. Bonds 2½s	5,000 Louis. & Nashville 4s	5,000 Central Me. Pow. Co. 4s	5,000
10,000 U. S. Treas. Bonds 3s	7,000 Louis. & Nashville 4½s	3,000 Detroit Edison Co. 4s	3,000
10,000 U. S. Treas. Bonds 3¼s	2,000 Maine Central 4½s	5,000 Interstate Pub. Ser. Co. 4½s	5,000
20,000 U. S. Treas. Notes 1½s	5,000 N. Y. C. 4½s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	5,000
10,000 U. S. Treas. Notes 2½s	13,000 N. Y. C. 5s	5,000 Lowell Gas Lt. Co. 4½s	5,000
15,025 Home Owners' Loan Corp. Bonds 2¾s	3,000 N. Y. C. & H. R. 4s	5,000 Ohio Pub. Ser. Co. 5s	5,000
17,525 Home Owners' Loan Corp. Bonds 3s	1,500 N. Y., N. H. & H. 3½s	13,000 Pacific Gas & El. Co. 3¾s	13,000
10,000 Arkansas 3½s	1,000 N. Y., N. H. & H. 4s	5,000 Pacific Gas & El. Co. 4s	5,000
11,000 Boston 4s	14,000 No. Pacific 5s	10,000 Public Service Co. of N. H. 3¾s	10,000
5,000 Cambridge 2¾s	10,000 Old Colony 5s	1,000 San Diego Cons. Gas & El. Co. 4s	1,000
5,000 Chelsea 3s	5,000 Pennsylvania 3¾s	10,000 Southern Cal. Ed. Co. 3¾s	10,000
3,000 Lowell 4½s	15,000 Pennsylvania 4½s	5,000 Wisconsin Pow. & Lt. Co. 4s	5,000
5,000 Waltham 2½s	5,000 Pennsylvania 5s		
10,000 Maynard .50%	5,000 Pitts., Cinn., Chi. & St. L. 4½s		
5,000 Wilmington 3½s	5,000 Pitts., Lake Erie & W. Va. 4s		
2,000 Boston Met. Dist. 3s	5,000 So. Pacific 4s		
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>	
\$5,000 Boston & Albany 3½s	\$2,000 Boston Elevated 4½s	Shs.	
6,000 Boston & Albany 4½s	2,000 Boston Elevated 5s	50 Day Tr. Co., Boston	
7,000 Boston & Albany 5s	2,000 Eastern Mass. 4½s	200 First Nl. Bk., Boston	
3,000 Boston & Maine 5s		100 Nl. Shawmut Bk., Boston	
5,000 Chi. & North Western 5s	<b>Boston Terminal Co. Bonds</b>	750 Maynard Tr. Co.	
5,000 Delaware & Hudson 4s	\$10,000 Boston Terminal 3½s		
5,000 Great Northern 4s	<b>Telephone Company Bonds</b>		
5,000 Illinois Central 4½s	\$2,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Illinois Central 5s	500 N. E. Tel. & Tel. Co. 5s		

MEDFORD — MEDFORD SAVINGS BANK

Branch Office: 442 Salem Street

Incorporated February 26, 1869. Number of corporators, 57

Arthur D. Hall, *President*  
Ira C. Cunningham, *Clerk of the Corporation*

Earl B. Munro, *Treasurer*  
George S. Rawlings, *Assistant Treasurer*

*Board of Trustees:* F. W. Abbott, H. B. Ballou, C. M. Brewer, C. B. Buss, L. M. Child, Alexander Diebold, J. E. Gates\*, F. G. Grady\*, A. D. Hall†, I. S. Hall†, H. A. Hanscom\*, W. H. Marden\*, G. L. Marston†, E. B. Munro, F. D. Neill, G. S. Rawlings, L. H. Robbins, J. W. Rockwell†, J. J. Ward.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also 7 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,637,447 20	Deposits (18,978 accounts, <i>average</i> \$576.26) . . .	\$10,936,327 35
Other public funds, bonds and notes . . .	62,619 56	Christmas and other club deposits . . .	107,985 50
Railroad bonds and notes . . .	1,286,397 48	Surplus:—	
Street railway bonds . . .	40,500 00	a. Guaranty fund (5.07% of deposits) . . .	560,000 00
Boston Terminal Co. bonds . . .	46,125 00	b. Profit and loss . . .	475,084 45
Telephone company bonds . . .	47,925 00	Reserved for dividends . . .	156,611 77
Gas, electric and water company bonds . . .	1,125,150 53	Other liabilities . . .	1,856 62
Bank and trust company stocks . . .	232,366 28		
Securities acquired for debts . . .	9,500 00		
Loans on real estate (less \$20,000 due thereon) . . .	6,134,567 45		
Loans on personal security . . .	123,122 59		
Bank building ( <i>est. val.</i> , \$119,200) . . .	92,563 74		
Furniture and fixtures . . .	33,396 96		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$775,100). . .	807,005 64		
Taxes, insurance, etc., paid on mortgaged properties . . .	27,552 59		
Due from Mutual Savings Central Fund, Inc. . . .	17,564 67		
Deposit Insurance Fund . . .	25,352 67		
Due from banks and trust companies . . .	369,563 42		
Cash and cash items . . .	114,554 22		
Other assets . . .	5,190 69		
<b>Total Assets . . .</b>	<b>\$12,238,465 69</b>	<b>Total Liabilities . . .</b>	<b>\$12,238,465 69</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,510.13	\$41,285.06	\$3,500.00	\$3,118.29	\$20,653.61	\$78,067.09
Cost per \$1,000 of assets . . .	.78	3.37	.29	.25	1.69	6.38
Cost per \$1,000 of assets not including State tax and rent . . .						5.31
Gross income received during the year, \$511,664.49.						

Rates on Investments and Loans (Average on All 4.72%)

1,465 real estate loans, averaging \$4,187.41 (average rate 5.42%); 3½%, \$111,500; 4%, \$143,450; 5%, \$72,610; 5½%, \$5,807,007.  
168 personal loans, averaging \$732.87 (average rate 4.51%); 3%, \$22,000; 4%, \$38,312; 5%, \$23,865; 5½%, \$32,893; 6%, \$6,053.  
Bonds, stocks, etc. (average rate on amount invested 3.76%).  
Number of loans not over \$3,000 each 686, amounting to \$1,117,563.59.  
44 real estate loans made during year, amounting to \$200,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1½% . . .	\$151,133 02
May, 1936, 1½% . . .	152,447 93
Number of deposits during year, 39,812, amounting to (accounts opened 2,392) . . .	2,488,980 32
	\$2,792,561 27
Number of withdrawals during year, 33,694, amounting to (accounts closed 2,108) . . .	2,373,641 99
Net increase in amount due depositors (accounts increased 284) . . .	\$418,919 28

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds
Par Value	Par Value
\$366,700 U. S. Treas. Bonds 2¾s	\$20,000 U. S. Treas. Notes 2½s
65,000 U. S. Treas. Bonds 2½s	50,000 U. S. Treas. Notes 2½s
105,000 U. S. Treas. Bonds 3s	75,000 U. S. Treas. Notes 3s
75,000 U. S. Treas. Bonds 3½s	2,925 Home Owners' Loan Corp. Bonds 2¾s
105,000 U. S. Treas. Bonds 3¾s	480,825 Home Owners' Loan Corp. Bonds 3s
60,000 U. S. Treas. Bonds 3¾s	8,000 Massachusetts 3½s
15,000 U. S. Treas. Bonds 3¾s	15,000 Boston .68%
60,000 U. S. Treas. Bonds 4s	10,000 Malden .25%
40,000 U. S. Treas. Bonds 4¼s	10,000 New Bedford .40%
5,000 U. S. Treas. Notes 1¾s	10,000 Worcester 2½s
100,000 U. S. Treas. Notes 1½s	10,000 Boston Met. Dist. 2½s
	Par Value
	\$50,000 Atlantic Coast Line 4s
	25,000 Atlantic Coast Line 4½s
	100,000 Baltimore & Ohio 5s
	34,000 Boston & Albany 5s
	57,500 Boston & Maine 5s
	60,000 Boston, R. B. & Lynn 6s
	15,000 Central Pacific 4s
	25,000 Chesapeake & Ohio 3½s
	17,000 C., B. & Q. 4½s
	25,000 Chi. & North Western 4½s

\*Board of Investment.

†Auditing Committee.



## Par Value

\$38,000 Chi. & North Western 5s
60,000 Great Northern 4s
50,000 Great Northern 5s
100,000 Illinois Central 4s
9,000 Lehigh Valley Ry. 4½s
55,000 Louis. & Nashville 3¾s
10,000 Louis. & Nashville 4½s
25,000 Maine Central 4½s
25,000 Mil., Sparta & Northw. 4s
35,000 Morris & Essex 3½s
22,000 N. Y. C. 4s
40,000 N. Y. C. 4½s
25,000 N. Y. C. 5s
15,000 N. Y., Lack. & West. 4s
20,000 No. Pacific 6s
25,000 Old Colony 5s
25,000 Old Colony 5½s
26,000 Pennsylvania 3¾s
70,000 Pennsylvania 4½s
36,000 Phila., Balt. & Wash. 4½s
20,000 Pitts., Cinn., Chi. & St. L. 4½s
30,000 Pitts., Cinn., Chi. & St. L. 5s
19,000 Sioux City & Pac. 3½s
55,000 So. Pacific 4s
20,000 So. Pacific 4½s
25,000 Southern Ry. 5s
15,000 St. P., Minn. & Man. 5s
30,000 Toledo & Ohio Cent. 3¾s
25,000 Union Pacific 4s
24,000 Virginian Ry. 3¾s
25,000 Washington Co. 3½s

## Street Railway Bonds

\$17,000 Boston Elevated 4½s
24,000 Boston Elevated 5s

## Boston Terminal Co. Bonds

## Par Value

\$50,000 Boston Terminal 3½s

## Telephone Company Bonds

\$10,000 N. Y. Tel. Co. 4½s
37,000 Southwest. Bell Tel. Co. 3½s

## Gas, Electric and Water Company Bonds

\$25,000 Binghamton Lt., Ht. & Pow. Co. 5s
5,000 Brooklyn Ed. Co. 3¼s
15,000 Cape & Vineyard El. Co. 4s
30,000 Central Me. Pow. Co. 3½s
15,000 Central Me. Pow. Co. 4s
30,000 Central Me. Pow. Co. 4½s
25,000 Central Vt. Pub. Ser. Corp. 3½s
1,000 Conn. Lt. & Pow. Co. 4½s
25,000 Conn. River Pow. Co. 3¾s
13,000 Duquesne Lt. Co. 3½s
50,000 Green Mt. Pow. Corp. 5s
100,000 Indianapolis Pow. & Lt. Co. 5s
30,000 Interstate Pub. Ser. Co. 4½s
55,000 Jersey Cent. Pow. & Lt. Co. 4½s
1,000 Lawrence Gas & El. Co. 4½s
25,000 Lowell Gas Lt. Co. 4½s
40,000 Narragansett El. Co. 3½s
20,000 Newburyport Gas & El. Co. 5s
75,000 N. J. Pow. & Lt. Co. 4½s

## Par Value

\$25,000 N. Y. Edison Co. 3¼s
63,000 N. Y. State El. & Gas Corp. 4½s
10,000 Niagara, Lock. & Ont. Pow. Co. 5s
9,000 North. Penn. Pow. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
75,000 Ohio Pub. Ser. Co. 6s
14,000 Ohio Pub. Ser. Co. 7½s
15,000 Pacific Gas & El. Co. 3¾s
27,000 Pacific Gas & El. Co. 4s
10,000 Pacific Gas & El. Co. 5s
60,000 Pennsylvania El. Co. 5s
6,000 Phila. Sub. Counties Gas & El. Co. 4½s
15,000 Pittsfield Coal Gas Co. 5s
15,000 Potomac El. Pow. Co. 3¼s
3,500 Richland Pub. Ser. Co. 5s
50,000 Southern Cal. Ed. Co. 3¾s
35,000 Toledo Edison Co. 5s
52,000 Twin State Gas & El. Co. 5½s
2,000 Union El. Lt. & Pow. Co. 5s
25,000 Wisconsin Mich. Pow. Co. 3¾s
20,000 Wisconsin Pub. Ser. Corp. 4s

## Bank Stocks

Shs. 75 Day Tr. Co., Boston
1,493 First Nl. Bk., Boston
1,700 Nl. Shawmut Bk., Boston
15 State Street Tr. Co., Boston
200 United States Tr. Co., Boston

## MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 39

Addison E. Bullard, *President*Albert L. Saunders, *Clerk of the Corporation*Samuel Norton, *Treasurer*

*Board of Trustees:* G. S. Bent\*†, A. E. Bullard\*, F. C. Clark\*, A. E. Clough\*, A. B. Cole, J. A. Cole, H. M. Cushman, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, D. A. King, L. C. King, J. R. Labaree\*, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, W. W. Ollendorff, J. H. Reardon, E. F. Richardson\*, A. L. Saunders†, H. H. Thorne.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December. 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$44,325 00	Deposits (2,593 accounts, average, \$462.07) . . .	\$1,198,164 65
Other public funds, bonds and notes . . .	5,000 00	Surplus:—	
Railroad bonds and notes . . .	135,472 50	a. Guaranty fund (5.81% of deposits) . . .	69,671 01
Street railway bonds . . .	10,000 00	b. Profit and loss . . .	52,833 02
Gas, electric and water company bonds . . .	124,492 50	Interest, less current expenses . . .	22,184 71
Securities acquired for debts . . .	426 82	Other liabilities . . .	521 77
Loans on real estate (less \$500 due thereon) . . .	753,814 84		
Loans on personal security . . .	16,637 12		
Furniture and fixtures . . .	941 37		
Real estate by foreclosure, etc. (assessed value, \$178,870) . . .	204,290 53		
Taxes, insurance, etc., paid on mortgaged properties . . .	1,430 62		
Due from Mutual Savings Central Fund, Inc. . . .	1,835 07		
Deposit Insurance Fund . . .	2,888 85		
Due from banks and trust companies . . .	36,903 67		
Cash and cash items . . .	4,916 27		
<b>Total Assets . . .</b>	<b>\$1,343,375 16</b>	<b>Total Liabilities . . .</b>	<b>\$1,343,375 16</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,296.14	\$4,943.00	\$600.00	\$150.27	\$2,845.26	\$9,834.67
Cost per \$1,000 of assets . . .	.96	3.68	.45	.11	2.12	7.32
Cost per \$1,000 of assets not including State tax and rent . . .						5.91
Gross income received during the year, \$57,056.93.						

\*Board of Investment.

†Auditing Committee

Rates on Investments and Loans (Average on All 5.25%)

306 real estate loans, averaging \$2,463.45 (average rate 5.49%); 5%, \$10,000; 5½%, \$743,815.  
25 personal loans, averaging \$665.48 (average rate 3.96%); 2%, \$6,039; 3½%, \$1,750; 4%, \$1,600; 5½%, \$4,405; 6%, \$2,843.  
Bonds, stocks, etc. (average rate on amount invested 4.73%).  
Number of loans not over \$3,000 each 237, amounting to \$359,267.12.  
57 real estate loans made during year, amounting to \$108,875.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½% . . . . .	\$16,971 14
June, 1936, 1½% . . . . .	17,230 96
Number of deposits during year, 2,359, amounting to (accounts opened 210) . . . . .	209,770 72
	\$243,972 82
Number of withdrawals during year, 3,000, amounting to (accounts closed 165) . . . . .	213,130 11
Net increase in amount due depositors (accounts increased 45) . . . . .	\$30,842 71

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 Louis. & Nashville 3¾s	\$10,000 Central Me. Pow. Co. 4s
\$10,000 U. S. Treas. Bonds 27½s		5,000 New England 4s	5,000 Eastern Wisc. El. Co. 6s
16,650 Home Owners' Loan Corp. Bonds 2¾s		10,000 N. Y., N. H. & H. 4s	15,000 Empire Dist. El. Co. 5s
17,675 Home Owners' Loan Corp. Bonds 3s		5,000 No. Pacific 3s	10,000 Green Mt. Pow. Corp. 5s
5,000 Boston 4s		3,000 Old Colony 4s	15,000 Indianapolis Pow. & Lt. Co. 5s
		10,000 Old Colony 5s	5,000 Interstate Pub. Ser. Co. 4½s
Railroad Bonds		15,000 Pennsylvania 3¾s	18,000 Interstate Public Ser. Co. 5s
\$12,500 Baltimore & Ohio 5s		5,000 Ports., Gt. F. & Con. 4½s	15,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Bangor & Aroostook 5s		8,000 St. J. & L. C. 5s	10,000 Ohio Pub. Ser. Co. 5s
5,000 Boston & Maine 4½s		10,000 Toledo & Ohio Cent. 3¾s	5,000 Peoples Gas Lt. & Coke Co. 4s
12,500 Boston & Maine 5s		10,000 Virginian Ry. 3¾s	16,000 Twin State Gas & El. Co. 5½s
10,000 Chesapeake & Ohio 3½s		5,000 Washington Co. 3½s	
5,000 Har. Riv. & Pt. Ches. 4s			
1,000 Illinois Central 3s		Street Railway Bonds	
3,000 Illinois Central 3½s		\$10,000 Boston Elevated 4½s	
10,000 Illinois Central 4s		Gas, Electric and Water Company Bonds	
		\$10,000 Central Me. Pow. Co. 3½s	

MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 89

John H. Duffill, *President* Frank M. Hoyt, *Treasurer*  
J. Walter Newhall, *Clerk of the Corporation* Guy W. Stantial, *Assistant Treasurer*  
*Board of Trustees:* C. H. Adams, J. H. Duffill\*, B. F. Felt, A. A. Gerade\*, W. C. Goss\*, E. W. Hearne, J. M. Howard, F. M. Hoyt, W. H. Jones, E. J. Kitching\*, L. F. Leighton†, R. D. Leonard\*, J. W. Motherwell†, A. N. Murray, E. S. Page\*, C. S. Patten\*, E. F. Pierce†, F. P. Shumway.  
Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20.  
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a. m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,811,512 51	Deposits (13,617 accounts, average, \$652.35) .	\$8,883,165 30
Other public funds, bonds and notes .	370,094 30	Christmas and other club deposits .	39,238 00
Railroad bonds and notes .	766,723 70	Surplus:—	
Street railway bonds .	11,507 65	a. Guaranty fund (4.46% of deposits) .	398,113 99
Boston Terminal Co. bonds .	49,500 00	b. Profit and loss .	303,814 45
Telephone company bonds .	37,293 75	Interest .	132,007 36
Gas, electric and water company bonds .	1,007,067 90	Discount unearned. .	1,246 88
Bank and trust company stocks .	173,968 26	Other liabilities .	160 46
Securities acquired for debts .	13,346 25		
Loans on real estate (less \$236.47 due thereon) .	4,435,786 34		
Loans on personal security .	86,032 15		
Bank building (est. val., \$165,000) .	141,136 50		
Furniture and fixtures .	5,602 71		
Real estate by foreclosure, etc. (assessed value, \$651,200) .	632,323 46		
Taxes, insurance, etc., paid on mortgaged properties .	42,383 91		
Due from Mutual Savings Central Fund, Inc. .	12,374 47		
Deposit Insurance Fund .	19,761 10		
Due from banks and trust companies .	114,812 88		
Cash and cash items .	26,273 99		
Other assets .	244 61		
Total Assets .	\$9,757,746 44	Total Liabilities .	\$9,757,746 44

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$7,404.86	\$26,992.24	\$5,286.52	\$140.88	\$6,060.66	\$45,885.16
Cost per \$1,000 of assets .	.76	2.77	.54	.01	.62	4.70
Cost per \$1,000 of assets not including State tax and rent .						3.40
Gross income received during the year, \$402,249.07.						

\*Board of Investment.

†Auditing Committee.



**Rates on Investments and Loans (Average on All 4.70%)**

1,047 real estate loans, averaging \$4,236.66 (average rate 5.49%); 4%, \$20,000; 5%, \$523,968; 5½%, \$3,384,982; 6%, \$506,836.

104 personal loans, averaging \$827.23 (average rate 5.23%); 4%, \$20,735; 5%, \$21,849; 5½%, \$5,100; 6%, \$38,347.

Bonds, stocks, etc. (average rate on amount invested 3.63%).

Number of loans not over \$3,000 each 574, amounting to \$972,431.54.

47 real estate loans made during year, amounting to \$212,192.50.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1936, 1½%	\$121,190 78
July, 1936, 1½%	125,343 94
Number of deposits during year, 21,327, amounting to (accounts opened 1,225)	1,995,135 36
	<hr/>
Number of withdrawals during year, 20,730, amounting to (accounts closed 1,340)	\$2,241,670 08
	1,726,712 87
	<hr/>
Net increase in amount due depositors (accounts decreased 115)	\$514,957 21

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
Par Value	\$25,000 N. Y. C. 4½s	\$15,000 Green Mt. Pow. Corp. 5s
\$450,000 U. S. Treas. Bonds 2¾s	25,000 N. Y. C. & H. R. 3½s	10,000 Interstate Pub. Ser. Co. 5s
595,000 U. S. Treas. Bonds 2⅞s	20,000 No. Pacific 6s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 U. S. Treas. Bonds 3s	25,000 Pennsylvania 3¾s	5,000 Kings Co. El. Lt. & Pow. Co. 5s
221,000 U. S. Treas. Bonds 3⅞s	25,000 Pennsylvania 4¼s	50,000 Lake Sup. Dist. Pow. Co. 3½s
70,000 U. S. Treas. Bonds 3¼s	25,000 Pennsylvania 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s
34,000 U. S. Treas. Bonds 3⅜s	25,000 Phila., Balt. & Wash. 4½s	25,000 Lawrence Gas & El. Co. 4½s
125,000 U. S. Treas. Bonds 4s	25,000 Pitts., Cinn., Chi. & St. L. 5s	25,000 Metropolitan Ed. Co. 4s
104,600 Home Owners' Loan Corp. Bonds 2¾s	8,000 Scioto Val. & N. E. 4s	50,000 Narragansett El. Co. 3½s
163,100 Home Owners' Loan Corp. Bonds 3s	2,000 Somerset 4s	24,000 New England Pow. Co. 5s
20,000 Boston 3¾s	25,000 Southern Ry. 5s	55,000 N. Y. Edison Co. 3¼s
50,000 Boston 4s	51,000 Virginian Ry. 3¾s	25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
25,000 Boston 4½s		28,000 Niagara Falls Pow. Co. 3½s
35,000 Chicago, Ill. 3½s	<b>Street Railway Bonds</b>	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Chicago, Ill., 4s	\$19,000 Eastern Mass. 4½s	20,000 Ohio Pub. Ser. Co. 5s
25,000 Cleveland, O., 5½s		32,000 Pacific Gas & El. Co. 3½s
27,000 Fall River 2¾s	<b>Boston Terminal Co. Bonds</b>	25,000 Pacific Gas & El. Co. 4s
10,000 Los Angeles, Cal., 5½s	\$27,000 Boston Terminal 3½s	10,000 San Diego Cons. Gas & El. Co. 4s
8,000 Lynn 3¾s	25,000 Boston Terminal 4s	25,000 Savannah El. & Pow. Co. 5s
10,000 Melrose 3¾s		55,000 Southern Cal. Ed. Co. 3¾s
17,000 Melrose 4s	<b>Telephone Company Bonds</b>	20,000 Western N. Y. Util. Co. 5s
16,000 Melrose 4½s	\$7,500 N. E. Tel. & Tel. Co. 5s	21,000 West Penn Pow. Co. 3½s
25,000 New Bedford 2¾s	30,000 Southwest. Bell Tel. Co. 3½s	25,000 Wisconsin Gas & El. Co. 3½s
10,000 Seattle, Wash., 5s		20,000 Wisconsin Pow. & Lt. Co. 4s
10,000 Norwell 4¼s	<b>Gas, Electric and Water Company Bonds</b>	30,000 Wisconsin Pub. Ser. Corp. 4s
70,000 Boston Met. Dist. 4¾s	\$26,000 Bangor Hydro-El. Co. 3¾s	
	45,000 Brooklyn Ed. Co. 3¼s	<b>Bank Stocks</b>
<b>Railroad Bonds</b>	15,000 Buffalo Gen. El. Co. 5s	Shs.
\$39,500 Baltimore & Ohio 5s	10,000 Cape & Vineyard El. Co. 4s	1,000 First Nl. Bk., Boston
25,000 Baltimore & Ohio 6s	25,000 Central Me. Pow. Co. 4s	77 Merchants Nl. Bk., Boston
10,000 Boston & Albany 3½s	5,000 Central Me. Pow. Co. 5s	250 Nl. Rockland Bk., Boston
50,000 Boston & Albany 4¼s	25,000 Central Vt. Pub. Ser. Corp. 3½s	1,000 Nl. Shawmut Bk., Boston
28,000 Boston & Albany 4½s	12,000 Cleveland El. Ill. Co. 3¾s	77 Second Nl. Bk., Boston
3,000 Boston & Maine 4s	27,000 Conn. Lt. & Pow. Co. 3½s	65 State Street Tr. Co., Boston
58,500 Boston & Maine 5s	1,000 Conn. Lt. & Pow. Co. 4½s	92 First Nl. Bk., Malden
60,000 Chesapeake & Ohio 3½s	9,000 Conn. Lt. & Pow. Co. 7s	
9,000 C., B. & Q. 4s	25,000 Conn. River Pow. Co. 3¾s	
10,000 C., B. & Q. 4½s	25,000 Cumberland Co. Pow. & Lt. Co. 3½s	
25,000 C., B. & Q. 5s	49,000 Detroit Edison Co. 3½s	
10,000 Chi., Mil. & St. Paul 4½s	20,000 Duquesne Lt. Co. 3½s	
25,000 Delaware & Hudson 4s	25,000 Ed. El. Ill. Co. of Boston 3½s	
25,000 Florida Southern 4s		
56,600 Great Northern 4s		
25,000 Illinois Central 4s		
25,000 Louis. & Nashville 3¾s		
25,000 Louis. & Nashville 4s		
12,500 Maine Central 4s		
12,500 Maine Central 4½s		

**MERRIMAC — MERRIMAC SAVINGS BANK**

Incorporated April 19, 1871. Number of corporators, 39

Edgar P. Sargent, *President*

Eugene M. Gale, *Clerk of the Corporation*

Millard B. Hills, *Treasurer*

*Board of Trustees:* F. B. Clement, H. F. Davis, H. P. Davis, E. M. Gale, J. B. Judkins\*, Zenas Lovell, A. I. Nash, B. F. Sargent, B. H. Sargent, E. P. Sargent\*, H. R. Sargent, F. L. Viccaro†, G. T. Walker, G. F. Wilde\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\*Board of Investment.

†Auditing Committee. (One vacancy.)

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$45,200 00	Deposits (1,843 accounts, average, \$532.17) . . .	\$980,789 30
Other public funds, bonds and notes . . .	19,975 00	Christmas and other club deposits . . .	4,836 00
Railroad bonds and notes . . .	102,096 25	Surplus:—	
Boston Terminal Co. bonds . . .	9,950 00	a. Guaranty fund (5.87% of deposits) . . .	57,905 00
Telephone company bonds . . .	11,845 00	b. Profit and loss . . .	23,398 63
Gas, electric and water company bonds . . .	126,075 00	Interest, less current expenses . . .	292 52
Bank and trust company stocks . . .	33,210 00		
Securities acquired for debts . . .	1,800 00		
Loans on real estate (less \$69.81 due thereon) . . .	540,064 97		
Loans on personal security . . .	3,232 00		
Bank building (est. val., \$22,000) . . .	20,700 00		
Furniture and fixtures . . .	510 00		
Real estate by foreclosure, etc. (assessed value, \$119,075) . . .	120,111 23		
Taxes, insurance, etc., paid on mortgaged properties . . .	4,991 10		
Due from Mutual Savings Central Fund, Inc. . . .	1,546 19		
Deposit Insurance Fund . . .	2,365 21		
Due from banks and trust companies . . .	21,885 50		
Cash and cash items . . .	1,664 00		
<b>Total Assets . . .</b>	<b>\$1,067,221 45</b>	<b>Total Liabilities . . .</b>	<b>\$1,067,221 45</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,134.81	\$3,568.58	\$600.00	\$14.50	\$1,304.41	\$6,622.30
Cost per \$1,000 of assets . . .	1.06	3.35	.56	.02	1.22	6.21
Cost per \$1,000 of assets not including State tax and rent . . .						4.59
Gross income received during the year, \$44,592.05						

## Rates on Investments and Loans (Average on All 4.76%)

234 real estate loans, averaging \$2,307.97 (average rate 5.42%); 4½%, \$36,688; 5%, \$13,250; 5½%, \$490,127.  
 7 personal loans, averaging \$461.71 (average rate 5.86%); 4%, \$221; 6%, \$3,011;  
 Bonds, stocks, etc. (average rate on amount invested 3.73%).  
 Number of loans not over \$3,000 each 177, amounting to \$210,821.83.  
 9 real estate loans made during year, amounting to \$16,200.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . .	\$13,907 73
Oct., 1936, 1½% . . .	14,093 17
Number of deposits during year, 2,045, amounting to (accounts opened 180) . . .	203,186 89
	\$231,187 79
Number of withdrawals during year, 2,360, amounting to (accounts closed 202) . . .	200,953 69
Net increase in amount due depositors (accounts decreased 22) . . .	\$30,234 10

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 2½s	\$10,000 St. L., Peo. & North W. 5s	\$5,000 Niagara Falls Pow. Co. 3½s	
1,000 U. S. Treas. Bonds 4½s	5,000 Virginian Ry. 3¾s	5,000 Ohio Pub. Ser. Co. 5s	
11,325 Home Owners' Loan Corp. Bonds 2¾s	<b>Boston Terminal Co. Bonds</b>	5,000 Pacific Gas & El. Co. 3¾s	
12,875 Home Owners' Loan Corp. Bonds 3s	\$10,000 Boston Terminal 3½s	5,000 Pacific Gas & El. Co. 4s	
5,000 Long Beach, Cal., 4s	<b>Telephone Company Bonds</b>	5,000 Peoples' Gas Lt. & Coke Co. 4s	
5,000 Phoenix, Ariz., 4½s	\$5,000 Ill. Bell. Tel. Co. 3½s	5,000 Public Service Co. of N. H. 3¾s	
3,000 San Diego, Cal., 4½s	7,000 N. E. Tel. & Tel. Co. 5s	5,000 Southern Cal. Ed. Co. 3¾s	
2,000 San Diego, Cal., 5s	<b>Gas, Electric and Water Company Bonds</b>	6,000 Toledo Edison Co. 5s	
5,000 Seattle, Wash., 4¼s	\$5,000 Central Me. Pow. Co. 3½s	1,000 West Penn Pow. Co. 3½s	
<b>Railroad Bonds</b>	5,000 Central Me. Pow. Co. 4s	5,000 Wisconsin Gas & El. Co. 3½s	
\$5,000 Baltimore & Ohio 4s	5,000 Central Vt. Pub. Ser. Corp. 3½s	5,000 Wisconsin Mich. Pow. Co. 3¾s	
20,000 Boston & Maine 4s	5,000 Conn. Lt. & Pow. Co. 3½s	10,000 Wisconsin Pow. & Lt. Co. 4s	
5,000 Chesapeake & Ohio 3½s	5,000 Detroit Edison Co. 3½s	5,000 Wisconsin Pub. Ser. Corp. 4s	
10,000 Chi. & North Western 5s	5,000 Detroit Edison Co. 4s		
5,000 Great Northern 4½s	5,000 Ed. El. Ill. Co. of Boston 3½s		
2,000 Illinois Central 5s	5,000 Indianapolis Pow. & Lt. Co. 5s		
5,000 Long Island 4s	5,000 Jersey Cent. Pow. & Lt. Co. 5s		
5,000 Maine Central 4½s	5,000 Narragansett El. Co. 3½s		
15,000 N. Y. C. 4½s	5,000 N. Y. Edison Co. 3¾s		
5,000 N. Y., Lack. & West. 4½s	5,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s		
10,000 N. Y., N. H. & H. 3½s			
10,000 Pennsylvania 4¼s			
5,000 Pere Marquette 4½s			
5,000 Pitts., Lake Erie & W. Va. 4s			

## Bank Stocks

Shs.  
 290 First Nl. Bk., Boston  
 75 Nl. Rockland Bk., Boston  
 300 Nl. Shawmut Bk., Boston  
 15 Second Nl. Bk., Boston  
 26 First Nl. Bk., Merrimac





†Auditing Committee.



Par Value	
\$30,000	Delaware & Hudson 4s
25,000	Great Northern 4s
50,000	Har. Riv. & Pt. Ches. 4s
25,000	Louis. & Nashville 4½s
15,000	New England 5s
50,000	N. Y. C. & H. R. 3½s
75,000	N. Y., N. H. & H. 3½s
25,000	No. Pacific 4½s
25,000	Pennsylvania 4½s
25,000	So. Pacific 4½s
22,000	Virginian Ry. 3¾s

**Street Railway Bonds**

\$25,000 Boston Elevated 4½s

**Boston Terminal Co. Bonds**

\$75,000 Boston Terminal 3½s

Telephone Company Bonds	
Par Value	
\$6,000	Bell Tel. Co. of Penn. 5s
15,000	Southwest. Bell Tel. Co. 3½s
Gas, Electric and Water Company Bonds	
\$10,000 Cape & Vineyard El. Co. 4s	
15,000	Cent. Hudson Gas & El. Corp. 3½s
25,000	Central Me. Pow. Co. 4s
15,000	Cleveland El. Ill. Co. 3¾s
20,000	Duquesne Lt. Co. 3½s
45,000	Ed. El. Ill. Co. of Boston 3½s
25,000	Green Mt. Pow. Corp. 5s
25,000	Jersey Cent. Pow. & Lt. Co. 4½s
15,000	Metropolitan Ed. Co. 4s
25,000	New England Pow. Co. 5s

Par Value	
\$25,000	N. J. Pow. & Lt. Co. 4½s
25,000	Niagara, Lock. & Ont. Pow. Co. 5s
25,000	Pennsylvania El. Co. 5s
15,000	Public Service Co. of N. H. 3¾s
10,000	Toledo Edison Co. 5s
20,000	Twin State Gas & El. Co. 5½s
10,000	Western N. Y. Util. Co. 5s

**Bank Stocks**

Shs.	
2,625	First Nl. Bk., Boston
33	Merchants Nl. Bk., Boston
2,168	Nl. Shawmut Bk., Boston
12	Webster & Atlas Nl. Bk., Boston
63	Home Nl. Bk., Milford
170	Milford Nl. Bk. & Tr. Co.

**MILLBURY — MILLBURY SAVINGS BANK**

Incorporated April 10, 1854. Number of corporators, 62

Edward W. Witter, *President*  
Joseph H. Tatro, *Clerk of the Corporation*Harold S. Bowker, *Treasurer*  
Waldo W. Horne, *Assistant Treasurer**Board of Trustees:* F. E. Dodge, Arthur Ducharme†, H. A. Emsley, H. M. Goddard, W. B. Harris\*, W. D. Horne\*, H. J. Lavallee, N. C. Perry\*, J. R. Quarles\*, M. J. Roach†, O. H. Stowe, J. H. Tatro, J. H. Welch, C. D. Whitney†, E. W. Witter\*.

Deposits draw interest from the first business day of each month; dividends are payable on or after the fifteenth day of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

On August 30, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced twenty-five per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.) One-fourth of each deposit account or twenty dollars (whichever was the greater) was made available to depositors at the time of reopening. The remaining balances of deposits were restricted as to withdrawal. These restrictions were gradually removed and the full amount of deposits assumed by the bank at the time of resumption of business on October 2, 1933, has been made available to depositors by the following releases: ten per cent December 11, 1934, thirty per cent June 6, 1935, and thirty-five per cent January 1, 1936.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$58,350 00	Deposits (7,032 accounts, average, \$274.57) . . .	\$1,930,809 00
Bank and trust company stocks . . .	21,900 00	Christmas and other club deposits . . .	14,727 50
Securities acquired for debts . . .	196 88	Surplus:—	
Loans on real estate . . .	1,629,690 92	a. Guaranty fund (1.05% of deposits) . . .	20,442 28
Loans on personal security . . .	42,184 21	b. Profit and loss . . .	88,338 46
Bank building (est. val., \$16,000) . . .	16,000 00	Interest and rents, less current expenses . . .	30,981 04
Real estate by foreclosure, etc. (assessed value, \$856,724.91) . . .	465,996 58	Bills payable . . .	192,538 14
Taxes, insurance, etc., paid on mortgaged properties . . .	5,020 26	Other liabilities . . .	1,120 10
Deposit Insurance Fund . . .	6,251 21		
Due from banks and trust companies . . .	25,336 47		
Cash . . .	6,842 62		
Other assets . . .	1,187 37		
<b>Total Assets . . .</b>	<b>\$2,278,956 52</b>	<b>Total Liabilities . . .</b>	<b>\$2,278,956 52</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$373.42	\$10,794.16	\$1,200.00	\$411.34	\$9,087.19	\$21,866.11
Cost per \$1,000 of assets . . .	.16	4.74	.53	.18	3.98	9.59
Cost per \$1,000 of assets not including State tax and rent . . .						8.90
Gross income received during the year, \$118,897.49.						

**Rates on Investments and Loans (Average on All 5.37%)**

771 real estate loans, averaging \$2,113.73 (average rate 5.42%); 3%, \$12,000; 4%, \$92,400; 5%, \$55,920; 5½%, \$1,337,289; 6%, \$132,082.  
 41 personal loans, averaging \$1,028.88 (average rate 6%); 6%, \$42,184.  
 Bonds, stocks, etc. (average rate on amount invested 4%).  
 Number of loans not over \$3,000 each 670, amounting to \$969,291.49.  
 30 real estate loans made during year, amounting to \$117,011.25

\*Board of Investment.

†Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$32,723 35
July, 1936, 1½% . . . . .	29,400 12
Number of deposits during year, 1,687, amounting to (accounts opened 305) . . . . .	152,822 30
	\$214,945 77
Number of withdrawals during year, 4,528, amounting to (accounts closed 185) . . . . .	519,593 03
Net decrease in amount due depositors (accounts increased 120) . . . . .	\$304,647 26

SCHEDULE OF SECURITIES OWNED

Public Funds	Bank Stocks
Par Value	Shs.
\$23,000 Federal Farm Mtg. Corp. Bonds 3¼s	521 First Nl. Bk., Boston
35,350 Home Owners' Loan Corp. Bonds 2¾s	450 Nl. Shawmut Bk., Boston
	10 Webster & Atlas Nl. Bk., Boston

MILTON — MILTON SAVINGS BANK

Branch Office: 376 Granite Ave., East Milton

Incorporated May 18, 1905. Number of corporators, 43

John Talbot, *President*  
Francis S. Moulton, *Clerk of the Corporation*  
*Board of Trustees:* Frederick Chase\*, T. K. Cummins\*, Stanley Cunningham, G. M. Cushing†, P. S. Dalton, F. A. Gaskins, D. A. Heffernan†, E. C. Johnson, 2nd\*, H. W. King†, A. H. Ladd, Jr., T. W. Melley, F. S. Moulton, M. V. Pierce, Fred Preston, P. E. Sheldon, R. L. Shewell\*, W. G. Swan, John Talbot\*.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20.  
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 to 11.30 a.m. and 12.30 to 2.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (5,157 accounts, average, \$540.74) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (3.53% of deposits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Real estate by foreclosure, etc. (assessed value, \$125,450) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,208.60	\$9,283.60	\$2,060.00	\$690.60	\$4,211.68	\$21,454.48
Cost per \$1,000 of assets . . . . .	1.71	3.05	.68	.23	1.38	7.05
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.66
Gross income received during the year, \$111,957.40.						

Rates on Investments and Loans (Average on All 4.55%)

322 real estate loans, averaging \$3,766.75 (average rate 5.52%); 5½%, \$1,159,469; 6%, \$53,425.  
16 personal loans, averaging \$689.44 (average rate 5.72%); 5%, \$2,500; 5½%, \$1,150; 6%, \$7,380.  
Bonds, stocks, etc. (average rate on amount invested 3.76%).  
Number of loans not over \$3,000 each 167, amounting to \$308,035.50.  
12 real estate loans made during year, amounting to \$31,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1936, 1¼% . . . . .	\$31,473 31
Sept., 1936, 1¼% . . . . .	32,821 17
Number of deposits during year, 10,378, amounting to (accounts opened 617) . . . . .	777,293 99
	\$841,588 47
Number of withdrawals during year, 8,617, amounting to (accounts closed 454) . . . . .	661,530 96
Net increase in amount due depositors (accounts increased 163) . . . . .	\$180,057 51

\*Board of Investment. †Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$100,000 U. S. Treas. Bonds 2¾s	\$7,000 Milwaukee & North. 4½s	\$10,000 Central Vt. Pub. Ser. Corp. 5s	
220,000 U. S. Treas. Bonds 2⅞s	20,000 Mil., Sparta. & Northw. 4s	5,000 Cleveland El. Ill. Co. 3¾s	
150,000 U. S. Treas. Bonds 3¼s	20,000 Minn., St. P. & S. Ste. M. 4s	25,000 Consumers Pow. Co. 3½s	
20,000 U. S. Treas. Bonds 4s	10,000 N. Y. C. 4½s	20,000 Detroit Edison Co. 3½s	
10,000 U. S. Treas. Bonds 4¼s	20,000 N. Y., N. H. & H. 4s	25,000 Detroit Edison Co. 4s	
30,000 U. S. Treas. Notes 3¼s	10,000 N. Y. & Putnam 4s	50,000 Duquesne Lt. Co. 3½s	
10,000 Boston 4s	15,000 No. Pacific 3s	25,000 Green Mt. Pow. Corp. 5s	
16,000 Taunton 3¼s	10,000 No. Pacific 4s	25,000 Interstate Pub. Ser. Co. 4½s	
30,000 Boston Met. Dist. 3s	50,000 Pennsylvania 4¼s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
Railroad Bonds		35,000 Narragansett El. Co. 3½s	
\$10,000 Allegheny Valley 4s	10,000 Ports., Gt. F. & Con. 4½s	20,000 N. Y. Edison Co. 3¼s	
10,000 Atch., Top. & S. Fé 4s	1,947 St. P., Minn. & Man. 4s	25,000 Peoples Gas Lt. & Coke Co. 4s	
15,000 Baltimore & Ohio 5s	25,000 Union Pacific 4s	25,000 Southern Cal. Ed. Co. 3¾s	
10,000 Baltimore & Ohio 6s	32,000 Virginian Ry. 3¾s	10,000 Toledo Edison Co. 5s	
30,000 Boston & Albany 3½s	Street Railway Bonds	5,000 Twin State Gas & El. Co. 5½s	
5,000 Boston & Maine 5s	\$5,000 Boston Elevated 4½s		
25,000 Chesapeake & Ohio 3½s	10,000 Eastern Mass. 4½s	Bank Stocks	
25,000 C., B. & Q. 4s	Boston Terminal Co. Bonds	Shs.	
20,000 Chi. & North Western 4s	\$10,000 Boston Terminal 4s	400 First Nl. Bk., Boston	
39,000 Chi. & North Western 4½s	Telephone Company Bonds		
5,000 Chi., R. I. & Pac. 4s	\$19,000 Am. Tel. & Tel. Co. 5s		
20,000 Har. Riv. & Pt. Ches. 4s	25,000 Ill. Bell. Tel. Co. 3½s		
10,000 Illinois Central 3s	25,000 Southwest. Bell Tel. Co. 3½s		
38,000 Illinois Central 4s			
5,000 Maine Central 4½s			

MONSON — MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 47

William L. Ricketts, *President*

George H. Seymour, *Clerk of the Corporation*

Robert S. Fay, *Treasurer*

Board of Trustees: B. P. Anderson, F. Q. Ball, F. L. Bliss\*†, H. L. Carew, R. H. Cushman, G. W. Ellis, F. J. Entwistle†, R. S. Fay, Rufus Fay†, E. J. Lyons, C. C. McCray\*, C. L. Ricketts\*, W. L. Ricketts\*, G. H. Seymour, P. W. Soule, A. P. Stewart. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$332,400 00	Deposits (3,879 accounts, average, \$924.72)	\$3,586,997 55
Other public funds, bonds and notes	43,730 50	Christmas and other club deposits	10,447 75
Railroad bonds and notes	524,548 50	Surplus:—	
Street railway bonds	6,000 00	a. Guaranty fund (6.90% of deposits)	248,173 55
Boston Terminal Co. bonds	29,750 00	b. Profit and loss	165,861 34
Telephone company bonds	53,062 50	Interest and rents, less current expenses	6,263 91
Gas, electric and water company bonds	128,075 00		
Bank and trust company stocks	100,103 38		
Securities acquired for debts	14,257 50		
Loans on real estate (less \$135 due thereon)	2,213,159 00		
Loans on personal security	32,554 00		
Bank building (est. val., \$27,500)	27,956 74		
Real estate by foreclosure, etc. (assessed value, \$443,250)	393,443 34		
Taxes, insurance, etc., paid on mortgaged properties	8,032 40		
Due from Mutual Savings Central Fund, Inc.	6,184 87		
Deposit Insurance Fund	9,424 46		
Due from banks and trust companies	84,936 66		
Cash and cash items	6,743 26		
Other assets	3,381 99		
Total Assets	\$4,017,744 10	Total Liabilities	\$4,017,744 10

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,609.41	\$8,198.08	\$1,200.00	\$273.44	\$2,482.22	\$14,763.15
Cost per \$1,000 of assets	.65	2.04	.30	.07	.61	3.67
Cost per \$1,000 of assets not including State tax and rent						2.72
Gross income received during the year, \$154,737.43.						

Rates on Investments and Loans (Average on All 4.82%)

516 real estate loans, averaging \$4,289.07 (average rate 5.13%); 3%, \$150,300; 4%, \$152,000; 4½%, \$86,100; 5%, \$328,453; 5½%, \$1,442,286; 6%, \$54,020.  
45 personal loans, averaging \$723.42 (average rate 5.48%); 5%, \$17,016; 6%, \$15,538.  
Bonds, stocks, etc. (average rate on amount invested 4.27%).  
Number of loans not over \$3,000 each 306, amounting to \$399,821.  
14 real estate loans made during year, amounting to \$42,350.

\*Board of Investment.

†Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	52,996	23
Oct., 1936, 1½%	52,757	92
Number of deposits during year, 2,855, amounting to (accounts opened 293)	382,357	35
	488,111	50
Number of withdrawals during year, 4,112, amounting to (accounts closed 276)	481,871	26
Net increase in amount due depositors (accounts increased 17)	6,240	24

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$20,000 N. Y. C. 4½s	\$10,000 Central Me. Pow. Co. 4s	
\$27,400 U. S. Treas. Bonds 2¾s	25,000 N. Y. C. 5s	5,000 Narragansett El. Co. 3½s	
205,000 U. S. Treas. Bonds 3¾s	10,000 N. Y. C. & H. R. 4s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
100,000 U. S. Treas. Bonds 4s	10,000 N. Y., N. H. & H. 4s	15,000 Ohio Pub. Ser. Co. 5s	
10,000 Fall River 4½s	20,000 No. Pacific 5s	10,000 Ozark Pow. & Water Co. 5s	
10,000 Boston Met. Dist. 2½s	25,000 No. Pacific 6s	10,000 Pacific Gas & El. Co. 3¾s	
25,000 Boston Met. Dist. 4¾s	20,000 Norwich & Wor. 4½s	10,000 Peoples Gas Lt. & Coke Co. 4s	
	10,000 Old Colony 4s	5,000 Savannah El. & Pow. Co. 4s	
	10,000 Old Colony 5½s	15,000 Southern Cal. Ed. Co. 4s	
	10,000 Pennsylvania 2¾s	10,000 Wisconsin Pow. & Lt. Co. 4s	
	5,000 Pennsylvania 3¾s	5,000 Wisconsin Pub. Ser. Corp. 4s	
	25,000 Pennsylvania 4¾s		
	20,000 Pennsylvania 4½s		
	20,000 Pennsylvania 5s		
	10,000 Sioux City & Pac. 3½s		
	10,000 So. Pacific 4s		
	10,000 So. Pacific 4½s		

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 33

Peter M. Hussey, <i>President</i>	Alcon Chadwick, <i>Treasurer</i>
Frank W. Ramsdell, <i>Clerk of the Corporation</i>	Lillian A. Thurston, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> A. G. Brock, W. C. Brock*, Alcon Chadwick, W. F. Codd*, J. P. Conway*, T. H. Giffin*, C. F. Hammond, William Holland*†, P. M. Hussey*, J. R. Killen, G. M. Lake†, N. E. Lowell, B. C. Pease, F. W. Ramsdell, J. H. Robinson†, G. C. Rule*, A. E. Smith, E. R. Terry. (One vacancy.)	

Deposits draw interest from the third day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$92,245 00	Deposits (2,999 accounts, average, \$809.98)	\$2,429,125 86
Other public funds, bonds and notes	10,000 00	Surplus:—	
Railroad bonds and notes	208,299 37	a. Guaranty fund (6.24% of deposits)	151,646 29
Telephone company bonds	30,000 00	b. Profit and loss	88,595 36
Gas, electric and water company bonds	167,381 25	Interest, etc., less current expenses	35,366 15
Bank and trust company stocks	48,210 00	Other liabilities	1,744 25
Securities acquired for debts	816 09		
Loans on real estate	1,699,884 83		
Loans on personal security	75,730 55		
Bank building (est. val., \$38,000)	36,062 40		
Furniture and fixtures	1,070 39		
Real estate by foreclosure, etc. (assessed value, \$195,370)	234,841 71		
Taxes, insurance, etc., paid on mortgaged properties	9,633 61		
Due from Mutual Savings Central Fund, Inc.	4,712 42		
Deposit Insurance Fund	6,853 87		
Due from banks and trust companies	79,467 78		
Cash	1,185 62		
Other assets	83 02		
Total Assets	\$2,706,477 91	Total Liabilities	\$2,706,477 91

\*Board of Investment.

†Auditing Committee.



## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,575.28	\$7,726.33	\$1,200.00	\$86.55	\$2,818.43	\$13,406.59
Cost per \$1,000 of assets . . .	.58	2.86	.44	.03	1.04	4.95
Cost per \$1,000 of assets not including State tax and rent . . .						3.93
Gross income received during the year, \$119,869.02.						

## Rates on Investments and Loans (Average on All 5.27%)

509 real estate loans, averaging \$3,339.66 (average rate 5.57%); 1%, \$140,500; 5%, \$18,000; 5½%, \$7,500; 6%, \$1,533,885.  
 69 personal loans, averaging \$1,097.54 (average rate 6%); 6%, \$75,731.  
 Bonds, stocks, etc. (average rate on amount invested 4.25%).  
 Number of loans not over \$3,000 each 405, amounting to \$578,697.42.  
 16 real estate loans made during year, amounting to \$191,525.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$36,223 42
July, 1936, 1½% . . . . .	35,647 93
Number of deposits during year, 2,878, amounting to (accounts opened 277) . . . . .	359,840 92
	\$431,712 27
Number of withdrawals during year, 3,390, amounting to (accounts closed 299) . . . . .	472,713 04
Net decrease in amount due depositors (accounts decreased 22) . . . . .	\$41,000 77

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 So. Pacific 4½s	\$10,000 Jersey Cent. Pow. & Lt. Co. 4½s
\$15,000 U. S. Treas. Bonds 2¾s	15,000 Southern Ry. 5s	10,000 Kings Co. Ltg. Co. 5s
73,000 U. S. Treas. Bonds 2¾s	10,000 Union Pacific 4s	5,000 Kings Co. Ltg. Co. 6½s
4,250 Home Owners' Loan Corp. Bonds 2¾s	10,000 Virginian Ry. 3¾s	10,000 Lowell Gas Lt. Co. 4½s
10,000 Boston 4s		10,000 Narragansett El. Co. 3½s
	<b>Telephone Company Bonds</b>	5,000 Niagara, Lock. & Ont. Pow. Co. 5s
<b>Railroad Bonds</b>	\$10,000 Bell Tel. Co. of Penn. 5s	10,000 Penn Pub. Ser. Corp. 6s
\$10,000 Atlantic Coast Line 4s	10,000 Illinois Bell Tel. Co. 3½s	10,000 Peoples Gas Lt. & Coke Co. 4s
5,000 Baltimore & Ohio 4s	10,000 Southwest. Bell. Tel. Co. 3½s	10,000 Southern Cal. Ed. Co. 3¾s
6,000 Chi. & North Western 5s		5,000 Union El. Lt. & Pow. Co. 5s
10,000 Great Northern 4¼s	<b>Gas, Electric and Water Company Bonds</b>	15,000 Wisconsin Pow. & Lt. Co. 4s
10,000 Illinois Central 4s	\$5,000 Buffalo Gen. El. Co. 5s	
10,000 Illinois Central 4½s	10,000 Central Me. Pow. Co. 4s	
10,000 Louis. & Nashville 5s	5,000 Consol. Gas Co. of Baltimore City 5s	
10,000 Minn., St. P. & S. Ste. M. 4s	10,000 Duquesne Lt. Co. 3½s	
20,000 N. Y. C. 5s	10,000 Ed. El. Ill. Co. of Boston 3½s	<b>Bank Stocks</b>
25,000 No. Pacific 6s	10,000 Empire Dist. El. Co. 5s	479 First Nl. Bk., Boston
10,000 Old Colony 5s	10,000 Interstate Pub. Ser. Co. 4½s	592 Nl. Shawmut Bk., Boston
5,000 Pennsylvania 4¼s	10,000 Interstate Pub. Ser. Co. 5s	22 Pacific Nl. Bk., Nantucket
20,000 Pennsylvania 4½s		150 Merchants Nl. Bk., New Bedford
5,000 Pitts., Lake Erie & W. Va. 4s		
10,000 So. Pacific 4s		

## NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 35

Henry G. Fiske, *President*  
 Clarence N. Howe, *Clerk of the Corporation*

C. Arthur Dowse, *Treasurer*  
 Royal W. Tyler, *Assistant Treasurer*

*Board of Trustees:* W. R. Bigelow, F. O. Brown, C. A. Coombs, R. G. Cooper\*, C. A. Dowse, C. A. Eldridge\*, A. B. Fair, H. G. Fiske\*†, C. E. Hills, C. N. Howe†, W. F. Quinlan\*, T. F. Russell†, R. W. Tyler, E. C. Williams, F. E. Yaeger.

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .		Deposits (10,969 accounts, average, \$717.37) . . . . .	
Other public funds, bonds and notes . . . . .	\$2,100,433 80	Surplus:—	\$7,868,875 10
Railroad bonds and notes . . . . .	661,569 87	a. Guaranty fund (5.91% of deposits) . . . . .	464,994 00
Street railway bonds . . . . .	231,382 72	b. Profit and loss . . . . .	365,868 10
Boston Terminal Co. bonds . . . . .	35,250 00	Discount unearned . . . . .	90 98
Telephone company bonds . . . . .	140,180 00	Reserved for dividends . . . . .	113,452 73
Bank and trust company stocks . . . . .	43,000 00	Other liabilities . . . . .	116 98
Securities acquired for debts . . . . .	52,850 00		
Loans on real estate (less \$2,002.45 due thereon) . . . . .	4,631 00		
Loans on personal security . . . . .	4,858,906 55		
Bank building (est. val., \$75,000) . . . . .	72,155 17		
Real estate by foreclosure, etc. (assessed value, \$272,705) . . . . .	54,093 08		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	252,906 73		
Due from Mutual Savings Central Fund, Inc. . . . .	6,849 82		
Deposit Insurance Fund . . . . .	10,018 11		
Due from banks and trust companies . . . . .	16,832 23		
Cash and cash items . . . . .	248,275 17		
	24,063 64		
<b>Total Assets . . . . .</b>	<b>\$8,813,397 89</b>	<b>Total Liabilities . . . . .</b>	<b>\$8,813,397 89</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	—	\$25,648.11	\$2,000.04	\$360.00	\$5,528.88	\$33,537.03
Cost per \$1,000 of assets . . . . .	—	2.91	.23	.04	.63	3.81
Cost per \$1,000 of assets not including State Tax and rent . . . . .						3.58
Gross income received during the year, \$339,283.35.						

## Rates on Investments and Loans (Average on All 4.48%)

1,352 real estate loans, averaging \$3,593.86 (average rate 5%); 5%, \$4,835,907; 5½%, \$23,000.  
 66 personal loans, averaging \$1,093.26 (average rate 5.49%); 4%, \$18,262; 6%, \$53,893.  
 Bonds, stocks, etc. (average rate on amount invested 3.67%).  
 Number of loans not over \$3,000 each 785, amounting to \$1,279,089.  
 126 real estate loans made during year, amounting to \$350,755.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1¼% . . . . .	\$122,266 93
May, 1936, 1¼% . . . . .	109,248 07
Number of deposits during year, 12,068, amounting to (accounts opened 970) . . . . .	1,481,974 38
	\$1,713,489 38
Number of withdrawals during year, 12,019, amounting to (accounts closed 1,574) . . . . .	1,157,399 76
Net increase in amount due depositors (accounts decreased 604) . . . . .	\$556,089 62

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Hanover 4s	\$5,000 Bangor & Aroostook 5s
\$607,350 U. S. Treas. Bonds 2¼s	19,000 Longmeadow 4½s	10,000 Boston & Albany 3½s
120,700 U. S. Treas. Bonds 2⅞s	1,000 Marshfield 4s	16,000 Boston & Albany 5s
810,000 U. S. Treas. Bonds 3s	3,000 Mattapoisett 4s	160,500 Boston & Maine 5s
226,400 U. S. Treas. Bonds 3¼s	11,880 Methuen 4s	34,000 C., B. & Q. 4s
90,000 U. S. Treas. Bonds 3¾s	34,400 Natick 3s	10,000 Illinois Central 4s
164,000 U. S. Treas. Bonds 4s	42,000 Natick 3½s	15,000 Minn., St. P. & S. Ste. M. 5s
1,900 Federal Farm Mtg. Corp. Bonds 3s	57,000 Natick 3½s	50,000 N. Y., N. H. & H. 4s
52,025 Home Owners' Loan Corp. Bonds 2¾s	67,639 Natick 4s	25,000 Old Colony 4s
37,300 Home Owners' Loan Corp. Bonds 3s	34,700 Natick 4¼s	35,000 Pennsylvania 4½s
5,000 Massachusetts 3½s	32,880 Natick 4½s	8,000 Pitts., Va. & Char. 4s
5,000 Attleboro 4s	9,000 Natick 5s	
1,000 Beverly 4s	18,000 Norwood 3¾s	
1,000 Boston 4s	3,750 Russell 4s	
2,000 Cambridge 4s	2,500 Rutland 4¾s	
1,000 Fitchburg 3¾s	5,000 Rutland 5s	
2,000 Fitchburg 4s	30,000 Sherborn 1s	
4,000 Gardner 3¾s	14,000 Shrewsbury 4s	
10,000 Gloucester 4s	1,000 Swampscott 3½s	
3,000 Holyoke 4s	33,500 Walpole 3¾s	
18,000 Lawrence 4s	14,375 Wayland 1s	
1,000 Lowell 4s	2,500 Wayland 2s	
8,000 Malden 4s	1,000 Wayland 3s	
500 Medford 4s	22,500 Wayland 4s	
28,000 New Bedford 4s	11,000 Wayland 4½s	
25,000 Somerville 4½s	5,000 Wellesley 4s	
3,000 Taunton 4s	6,000 Winchendon 4s	
15,000 Waltham 4s	1,000 Winthrop 4¾s	
22,000 Adams 4¼s	3,000 Cherry Valley & Rochdale (W. D.) 4s	
7,000 Falmouth 3½s	3,000 Foxboro (W. D.) 4s	
5,000 Framingham 4s		
	<b>Railroad Bonds</b>	
	\$10,000 Baltimore & Ohio 5s	
		<b>Street Railway Bonds</b>
		\$16,000 Boston Elevated 4½s
		25,000 West End 5s
		<b>Boston Terminal Co. Bonds</b>
		\$150,000 Boston Terminal 3½s
		6,000 Boston Terminal 4s
		<b>Telephone Company Bonds</b>
		\$43,000 Am. Tel. & Tel. Co. 5s
		<b>Bank Stocks</b>
		Shs.
		50 Day Tr. Co., Boston
		1,100 First Nl. Bk., Boston
		600 Nl. Shawmut Bk., Boston
		40 Second Nl. Bk., Boston
		5 Webster & Atlas Nl. Bk., Boston
		25 Framingham Nl. Bk.
		120 Natick Tr. Co.



## NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 107

Jireh Swift Jr., *President*  
Edgar F. Taber, *Clerk of the Corporation*William F. Turner, *Treasurer*  
John T. Chambers, *Assistant Treasurer*

*Board of Trustees:* M. D. Anthony, S. G. Baker, W. H. Bassett, H. S. Bowie, J. M. Bullard, G. R. Cherry, J. H. Clifford, J. A. Collins, H. H. Dixon, M. M. Duff, J. A. Frasier, E. D. Gardner, F. H. Gifford, H. S. Knowles, E. H. Leland, J. D. Murray, A. G. Pierce, Jr.\*, A. R. Pierce, A. L. Poisson, B. F. Proud, E. P. Read, W. K. Read\*, W. T. Read, William Ritchie†, W. A. Robinson, Jr.\*, A. G. Seabury\*, W. H. Snow, J. E. Stanton, Jr.\*, Patrick Sweeney\*, Jireh Swift, Jr.\*†, Jireh Swift, 3rd, E. F. Taber, H. W. Taber, J. O. Thompson, Jr.\*, A. L. Tucker\*, J. W. Webster†, F. K. White, E. H. Wing, J. H. Winslow.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$8,145,767 22	Deposits (32,739 accounts, average, \$642.76) . . .	\$21,043,326 22
Other public funds, bonds and notes . . .	572,134 87	Christmas and other club deposits . . .	25,778 75
Railroad bonds and notes . . .	2,523,345 15	Surplus:—	
Street railway bonds . . .	118,843 75	a. Guaranty fund (6.45% of deposits) . . .	1,358,381 00
Boston Terminal Co. bonds . . .	277,556 55	b. Profit and loss . . .	1,084,071 05
Telephone company bonds . . .	327,000 00	Interest, etc., less current expenses . . .	86,143 57
Gas, electric and water company bonds . . .	889,337 50	Discount unearned . . .	633 59
Bank and trust company stocks . . .	233,235 35	Other liabilities . . .	5,809 58
Securities acquired for debts . . .	37,869 03		
Loans on real estate (less \$3,678.95 due thereon) . . .	6,763,419 36		
Loans on personal security . . .	464,539 88		
Bank building (est. val., \$220,000) . . .	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,619,085) . . .	1,400,299 89		
Taxes, insurance, etc., paid on mortgaged properties . . .	38,601 95		
Due from Mutual Savings Central Fund, Inc. . . .	34,902 41		
Deposit Insurance Fund . . .	51,741 71		
Due from banks and trust companies . . .	1,580,782 79		
Cash and cash items . . .	64,766 35		
<b>Total Assets</b> . . .	<b>\$23,604,143 76</b>	<b>Total Liabilities</b> . . .	<b>\$23,604,143 76</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$26,729.12	\$50,345.25	\$6,000.00	\$738.65	\$14,950.97	\$98,763.99
Cost per \$1,000 of assets . . .	1.13	2.13	.26	.03	.63	4.18
Cost per \$1,000 of assets not including State tax and rent . . .						2.79
Gross income received during the year, \$982,719.71.						

## Rates on Investments and Loans (Average on All 4.54%)

2,288 real estate loans, averaging \$2,956.04 (average rate 5.46%); 4%, \$90,000; 5%, \$231,500; 5½%, \$6,441,919.  
109 personal loans, averaging \$4,261.83 (average rate 5.02%); 5%, \$388,042; 5½%, \$71,498.  
Bonds, stocks, etc. (average rate on amount invested 4.05%).  
Number of loans not over \$3,000 each 1,617, amounting to \$2,566,237.77.  
46 real estate loans made during year, amounting to \$100,250.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . .	\$304,306 60
Oct., 1936, 1¼% . . .	256,761 63
Number of deposits during year, 38,058, amounting to (accounts opened 1,811) . . .	3,461,019 48
	\$4,022,087 71
Number of withdrawals during year, 32,003, amounting to (accounts closed 1,978) . . .	3,704,735 09
Net increase in amount due depositors (accounts decreased 167) . . .	\$317,352 62

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$224,800 Home Owners' Loan Corp. Bonds 3s	\$11,000 Detroit, Mich., 4½s
\$1,823,000 U. S. Treas. Bonds 27½s	6,500 Massachusetts 3½s	5,000 Detroit, Mich., 5½s
980,000 U. S. Treas. Bonds 3s	2,500 Massachusetts 4s	2,000 Flint, Mich., 4½s
838,500 U. S. Treas. Bonds 3½s	6,000 Massachusetts 4½s	5,000 Los Angeles, Cal., 5s
1,044,500 U. S. Treas. Bonds 3¼s	8,000 Hampden Co. 4s	1,000 Lynn 4s
111,000 U. S. Treas. Bonds 3¾s	500 Hampshire Co. 4s	2,000 Lynn 4½s
914,000 U. S. Treas. Bonds 3¾s	106,000 Boston 4¼s	73,000 New Bedford 4s
1,341,000 U. S. Treas. Bonds 4s	2,000 Cambridge 3½s	19,000 New Bedford 4¼s
793,000 U. S. Treas. Bonds 4¼s	3,000 Cambridge 4s	102,000 New Bedford 4½s
3,800 Federal Farm Mtg. Corp. Bonds 3s	54,000 Cleveland, O., 5s	27,000 New Bedford 5s
75,350 Home Owners' Loan Corp. Bonds 2¾s	9,000 Detroit, Mich., 4s	1,000 Newton 4s
	23,000 Detroit, Mich., 4¼s	5,000 Salem 4s
		2,000 San Francisco, Cal., 5s

\*Board of Investment.

†Auditing Committee.

## Par Value

\$10,000 Somerville 4s  
1,000 Springfield 4s  
5,000 Springfield 4½s  
5,000 Worcester 3½s  
2,000 Concord 4s  
4,500 Dartmouth 6s  
10,000 Falmouth 4½s  
12,000 Milton 4s  
10,000 Southborough 4s  
25,000 Stoneham 4s  
12,000 Palmer (F. D.) 4½s  
2,000 Shelburne Falls (F. D.) 4½s

## Railroad Bonds

\$5,000 Adirondack Ry. 4½s  
27,000 Atch., Top. & S. F. 4s  
32,500 Baltimore & Ohio 5s  
27,000 Boston & Albany 3½s  
35,000 Boston & Albany 4½s  
56,000 Boston & Albany 4½s  
120,000 Boston & Albany 5s  
50,000 Boston & Maine 4½s  
100,000 Boston & Maine 5s  
11,000 Brunswick & Western 4s  
25,000 Carth. & Adiron. 4s  
112,000 Central R. R. of N. J. 5s  
60,000 C., B. & Q. 4½s  
43,000 Chi., Ind. & South. 4s  
29,000 Cleve. Short Line 4½s  
205,000 Delaware & Hudson 4s  
2,000 Eastern Ry. of Minn. 4s  
54,000 Elgin, Joliet & East. 5s  
39,000 Gov. & Oswegatchie 5s  
13,000 Grand Rapids & Ind. 4½s  
1,000 Great Northern 5s  
50,000 Great Northern 5½s  
2,000 Illinois Central 3½s  
190,000 Illinois Central 4s  
5,000 Illinois Central 4½s  
6,000 Illinois Central 5s  
102,000 James., Frank. & Clear. 4s  
1,000 Kal., Alleg. & G. R. 5s  
23,000 Lehigh Valley Ry. 4½s  
20,000 Louis. & Nashville 4s

## Par Value

\$18,000 Louis. & Nashville 5s  
2,000 Mich., Cent.-Kal. & So. Haven 5s  
13,000 Montana Central 5s  
34,000 Montana Central 6s  
2,000 Nash., Flor. & Shef. 5s  
133,000 N. Y. C. 4½s  
99,000 N. Y. & Putnam 4s  
5,000 Norfolk & Carolina 5s  
140,000 Old Colony 5s  
46,000 Old Colony 5½s  
6,500 Oregon Short Line 5s  
215,000 Pennsylvania 4½s  
41,000 Pennsylvania 5s  
5,000 Phila. & Balt. Cent. 4s  
51,000 Pitts., Cinn., Chi. & St. L. 4½s  
383,000 Pitts., Cinn., Chi. & St. L. 5s  
25,000 Pitts., Lake Erie & W. Va. 4s  
29,360 St. P., Minn. & Man. 4s  
13,000 St. P., Minn. & Man. 5s  
50,000 So. Pacific 4s  
25,000 So. Pacific 4½s  
1,000 So. Pacific 5s  
1,000 So. Pacific Branch 6s  
12,000 Spokane Falls & North. 6s  
50,000 W. Va. & Pitts. 4s  
2,000 West Fruit Exp. 4½s  
103,000 Wil. & Sioux Falls 5s

## Street Railway Bonds

\$25,000 Boston Elevated 4½s  
100,000 Boston Elevated 5s  
25,000 West End 5s  
5,000 West End 7s

## Boston Terminal Co. Bonds

\$277,000 Boston Terminal 3½s  
25,000 Boston Terminal 4s

## Telephone Company Bonds

\$327,000 Am. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

## Par Value

\$126,000 Buffalo Gen. El. Co. 5s  
17,000 Central Me. Pow. Co. 5s  
75,000 Fall River El. Lt. Co. 5s  
30,000 Indiana Gen. Ser. Co. 5s  
2,000 Jackson Gas Co. 5s  
3,000 Kings Co. Ltg. Co. 5s  
70,000 Lake Sup. Dist. Pow. Co. 5s  
17,000 Massillon El. & Gas Co. 5s  
39,000 New England Pow. Co. 5s  
31,000 N. J. Pow. & Lt. Co. 4½s  
59,000 Niagara, Lock. & Ont. Pow. Co. 5s  
25,000 Ohio Pub. Ser. Co. 5s  
10,000 Ohio Pub. Ser. Co. 6s  
5,000 Pacific Gas & El. Co. 3¾s  
65,000 Pacific Gas & El. Co. 6s  
113,000 Pacific Lt. & Pow. Co. 5s  
4,000 Queens Borough Gas & El. Co. 5s  
27,500 Richland Pub. Ser. Co. 5s  
8,000 Rockland Lt. & Pow. Co. 5s  
3,000 Salmon River Pow. Co. 5s  
22,000 Syracuse Gas Co. 5s  
13,000 Syracuse Ltg. Co. 5s  
24,000 Syracuse Ltg. Co. 5½s  
25,000 Twin State Gas & El. Co. 5½s  
83,500 Western N. Y. Util. Co. 5s

## Bank Stocks

## Shs.

1,690 First Nl. Bk., Boston  
115 Merchants Nl. Bk., Boston  
1,200 Nl. Shawmut Bk., Boston  
220 State Street Tr. Co., Boston  
25 Franklin Nl. Bk.  
100 First Nl. Bk., New Bedford  
1,500 Merchants Nl. Bk., New Bedford  
311 Third Nl. Bk. & Tr. Co., Springfield  
272 Bristol Co. Tr. Co., Taunton

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS<sup>1</sup>

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 169

(Office vacant), *President*  
Oliver Prescott, Jr., *Clerk of the Corporation*

Elmer A. MacGowan, *Treasurer*  
William E. James, *Assistant Treasurer*

*Board of Trustees:* G. H. Batchelor, D. W. Beaman, C. A. W. Best, E. W. Bourne, E. H. Cook, H. H. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff, Jr., John Gibson, T. F. Glennon, C. M. Holmes, J. L. Humphrey, Jr., E. A. Jennings\*, C. S. Kelley, J. D. Kenney, G. B. Knowles, F. A. Milliken, Charles Mitchell, E. T. Pierce\*, W. F. Potter\*†, Oliver Prescott\*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, R. C. Saltmarsh, Seabury Stanton\*, F. H. Taber, H. L. Tiffany\*, E. S. Wilde†, C. F. Wing, Jr.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; and 6 to 8 p.m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$8,305,950 00	Deposits (50,689 accounts, average, \$659.07) .	\$33,408,017 74
Other public funds, bonds and notes .	1,461,278 00	Christmas and other club deposits .	247,366 25
Railroad bonds and notes .	8,223,530 18	Surplus:—	
Street railway bonds .	37,500 00	a. Guaranty fund (6.82% of deposits) .	2,294,286 27
Boston Terminal Co. bonds .	407,247 00	b. Profit and loss .	1,838,003 14
Telephone company bonds .	474,611 73	Interest, less current expenses .	139,265 95
Gas, electric and water company bonds .	4,164,102 15	Discount unearned .	318 23
Bank and trust company stocks .	763,777 45	Other liabilities .	1,794 43
Securities acquired for debts .	41,396 63		
Loans on real estate (less \$381.52 due thereon) .	9,946,646 74		
Loans on personal security .	806,624 76		
Bank building (est. val., \$225,000) .	225,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,004,535) .	1,745,561 29		
Taxes, insurance, etc., paid on mortgaged properties .	70,946 15		
Due from Mutual Savings Central Fund, Inc. .	53,073 55		
Deposit Insurance Fund .	81,467 07		
Due from banks and trust companies .	888,521 00		
Cash and cash items .	231,818 31		
Total Assets .	\$37,929,052 01	Total Liabilities .	\$37,929,052 01

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$58,537.35	\$71,260.28	\$16,728.34	\$4,720.31	\$31,716.56	\$182,962.84
Cost per \$1,000 of assets .	1.54	1.88	.44	.12	.84	4.82
Cost per \$1,000 of assets not including State tax and rent .						2.84
Gross income received during the year, \$1,580,239.10.						

Rates on Investments and Loans (Average on All 4.48%)

2,606 real estate loans, averaging \$3,816.83 (average rate 5.33%); 4½%, \$1,253,655; 5%, \$834,000; 5½%, \$7,858,992.

168 personal loans, averaging \$4,801.34 (average rate 5.20%); 4%, \$27,428; 4½%, \$30,000; 5%, \$348,800; 5½%, \$389,989; 6%, \$10,405.

Bonds, stocks, etc. (average rate on amount invested 4.11%).

Number of loans not over \$3,000 each 1,971, amounting to \$3,114,725.57.

28 real estate loans made during year, amounting to \$64,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year, April, 1936, 1½% .	\$479,000 54
Oct., 1936, 1½% .	483,000 00
Number of deposits during year, 109,611, amounting to (accounts opened 4,095) .	5,325,247 27
	\$6,287,247 81
Number of withdrawals during year, 62,992, amounting to (accounts closed 4,188) .	5,486,322 23
Net increase in amount due depositors (accounts decreased 93) .	\$800,925 58

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds
Par Value	\$50,000 Los Angeles, Cal., 4½s	Par Value
\$930,000 U. S. Treas. Bonds 2¾s	50,000 Los Angeles, Cal., 5s	\$77,000 Baltimore & Ohio 4s
190,000 U. S. Treas. Bonds 2½s	100,000 Lynn .25%	100,000 Baltimore & Ohio 5s
878,500 U. S. Treas. Bonds 3s	22,000 New Bedford 4s	50,000 Boston & Albany 3½s
400,000 U. S. Treas. Bonds 3½s	4,000 Revere 4½s	62,100 Boston & Albany 4½s
338,700 U. S. Treas. Bonds 3¾s	100,000 Springfield .19%	120,000 Boston & Albany 5s
44,000 U. S. Treas. Bonds 3¾s	100,000 Worcester .20%	423,000 Boston & Maine 5s
1,500,000 U. S. Treas. Bonds 4s	3,750 Acushnet 4¾s	200,000 C., B. & Q. 3½s
1,000,000 U. S. Treas. Bonds 4½s	9,500 Acushnet 4.90%	141,000 C., B. & Q. 4s
230,000 U. S. Treas. Notes 1½s	5,798 Acushnet 5½s	66,000 Chi., Ind. & South. 4s
250,000 U. S. Treas. Notes 1¾s	1,800 Acushnet 6s	50,000 Chi., Mil. & St. Paul 4s
125,000 U. S. Treas. Notes 2½s	100,000 Belmont .19%	50,000 Chi., Mil. & St. Paul 4½s
800,000 U. S. Treas. Notes 3s	40,000 Dartmouth 4s	100,000 Chi. & North Western 3½s
1,280,000 U. S. Treas. Notes 3½s	25,600 Fairhaven 4s	190,000 Chi. & North Western 4s
3,500 Federal Farm Mtg. Corp. Bonds 3s	8,130 Fairhaven 4½s	150,000 Chi. & North Western 4½s
90,700 Home Owners' Loan Corp. Bonds 2¾s	21,400 Fairhaven 4½s	363,000 Chi. & North Western 5s
245,550 Home Owners' Loan Corp. Bonds 3s	6,000 Fairhaven 5½s	35,000 Cleve. Short Line 4½s
100,000 Beverley .23%	3,000 Marion 4½s	34,000 Des Plaines Valley 4½s
60,000 Boston 3¾s	9,000 Mattapoisett 4s	164,000 Great Northern 4s
164,000 Boston 4s	16,800 Westport 4½s	25,000 Great Northern 4½s
50,000 Boston 4½s	246,000 Boston Met. Dist. 4¾s	335,000 Great Northern 4½s
100,000 Cambridge .30%	14,000 Acushnet (F. & W. D.) 4s	25,000 Har. Riv. & Pt. Ches. 4s
500 Cambridge 4½s	34,000 Acushnet (F. & W. D.) 4½s	105,000 Illinois Central 3½s
	16,000 Onset (F. D.) 4s	150,000 Illinois Central 4s

Par Value	Par Value	Par Value
\$25,000 James., Frank. & Clear. 4s	\$51,000 Virginian Ry. 3 $\frac{3}{4}$ s	\$134,000 Niagara, Lock. & Ont. Pow. Co. 5s
23,000 Lexington & Eastern 5s	90,000 Washington Co. 3 $\frac{1}{2}$ s	142,000 Pacific Gas & El. Co. 3 $\frac{1}{2}$ s
294,000 Louis. & Nashville 4s	50,000 West. Fruit Exp. 4 $\frac{1}{2}$ s	150,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
250,000 Louis. & Nashville 4 $\frac{1}{2}$ s		225,000 Pacific Gas & El. Co. 4s
175,000 Louis. & Nashville 5s		130,000 Pacific Gas & El. Co. 5s
45,500 Maine Central 4 $\frac{1}{2}$ s		50,000 Pacific Gas & El. Co. 6s
100,000 Mich. Cent.-Jol. & No. Ind. 4s		100,000 Pacific Lt. & Pow. Co. 5s
100,000 Mil., Sparta & Northw. 4s		39,000 Phila. Sub. Counties Gas & El. Co. 4 $\frac{1}{2}$ s
50,000 Minn., St. P. & S. Ste. M. 4s		40,000 Pittsfield Coal Gas Co. 5s
50,000 Minn., St. P. & S. Ste. M. 5s		74,000 Queens Borough Gas & El. Co. 5s
49,000 Monongahela Ry. 4s		35,000 Rockland Lt. & Pow. Co. 5s
133,000 Montana Central 5s		150,000 San Diego Cons. Gas & El. Co. 4s
71,000 Montana Central 6s		150,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s
115,000 New England 4s		100,000 Syracuse Gas Co. 5s
100,000 N. Y. C. 4 $\frac{1}{2}$ s		119,000 Syracuse Ltg. Co. 5s
300,000 N. Y. C. 5s		90,000 Toledo Edison Co. 5s
360,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s		100,000 Union El. Lt. & Pow. Co. 5s
100,000 N. Y., Lack. & West. 4s		75,000 Waterbury Gas Lt. Co. 4 $\frac{1}{2}$ s
150,000 N. Y., N. H. & H. 4s		22,000 West Penn Pow. Co. 3 $\frac{1}{2}$ s
150,000 No. Pacific 4s		200,000 West Penn Pow. Co. 4s
300,000 No. Pacific 6s		150,000 Wisconsin Mich. Pow. Co. 3 $\frac{3}{4}$ s
100,000 Northern Ry. 5s		
210,000 Norwich & Worc. 4 $\frac{1}{2}$ s		
55,000 Old Colony 4s		
100,000 Old Colony 4 $\frac{1}{2}$ s		
15,000 Old Colony 5s		
50,000 Old Colony 5 $\frac{1}{2}$ s		
53,000 Oregon Short Line 5s		
153,000 Pennsylvania 3 $\frac{3}{4}$ s		
77,000 Pennsylvania 4 $\frac{1}{4}$ s		
275,000 Pennsylvania 4 $\frac{1}{2}$ s		
263,000 Pennsylvania 5s		
100,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s		
350,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s		
100,000 Pitts., Cinn., Chi. & St. L. 5s		
30,000 St. J. & L. C. 5s		
65,000 St. L., Peo. & North W. 5s		
24,242 St. P., Minn. & Man. 4s		
72,000 St. P., Minn. & Man. 5s		
100,000 San Fran. & San. J. Val. 5s		
20,000 Sioux City & Pac. 3 $\frac{1}{2}$ s		
300,000 So. Pacific 4s		
125,000 So. Pacific 4 $\frac{1}{2}$ s		
50,000 Toledo & Ohio Cent. 3 $\frac{3}{4}$ s		
335,000 Union Pacific 5s		

Par Value
\$51,000 Virginian Ry. 3 $\frac{3}{4}$ s
90,000 Washington Co. 3 $\frac{1}{2}$ s
50,000 West. Fruit Exp. 4 $\frac{1}{2}$ s
<b>Street Railway Bonds</b>
\$50,000 Boston Elevated 4 $\frac{1}{2}$ s
<b>Boston Terminal Co. Bonds</b>
\$277,000 Boston Terminal 3 $\frac{1}{2}$ s
150,000 Boston Terminal 4s
<b>Telephone Company Bonds</b>
\$25,000 Am. Tel. & Tel. Co. 5s
200,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
116,000 N. E. Tel. & Tel. Co. 5s
84,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s
<b>Gas, Electric and Water Company Bonds</b>
\$152,000 Brooklyn Union Gas Co. 5s
60,000 Cinn. Gas & El. Co. 3 $\frac{1}{4}$ s
30,000 Commonwealth El. Co. 5s
27,000 Conn. Lt. & Pow. Co. 3 $\frac{1}{2}$ s
245,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
150,000 Conn. River Pow. Co. 3 $\frac{3}{4}$ s
12,000 Consumers Pow. Co. 3 $\frac{1}{2}$ s
50,000 Consumers Pow. Co. 3 $\frac{3}{4}$ s
203,000 Cumberland Co. Pow. & Lt. Co. 3 $\frac{1}{2}$ s
25,000 Cumberland Co. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
50,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s
50,000 Ed. El. Ill. Co. of Boston 3 $\frac{1}{2}$ s
50,000 Indianapolis Pow. & Lt. Co. 5s
93,000 Kings Co. Ltg. Co. 5s
19,000 Lake Sup. Dist. Pow. Co. 3 $\frac{1}{2}$ s
300,000 Narragansett El. Co. 3 $\frac{1}{2}$ s
142,000 New England Pow. Co. 5s
44,000 N. Y. Edison Co. 3 $\frac{1}{4}$ s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 N. Y. & Queens El. Lt. & Pow. Co. 3 $\frac{1}{2}$ s

Par Value
\$134,000 Niagara, Lock. & Ont. Pow. Co. 5s
142,000 Pacific Gas & El. Co. 3 $\frac{1}{2}$ s
150,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
225,000 Pacific Gas & El. Co. 4s
130,000 Pacific Gas & El. Co. 5s
50,000 Pacific Gas & El. Co. 6s
100,000 Pacific Lt. & Pow. Co. 5s
39,000 Phila. Sub. Counties Gas & El. Co. 4 $\frac{1}{2}$ s
40,000 Pittsfield Coal Gas Co. 5s
74,000 Queens Borough Gas & El. Co. 5s
35,000 Rockland Lt. & Pow. Co. 5s
150,000 San Diego Cons. Gas & El. Co. 4s
150,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s
100,000 Syracuse Gas Co. 5s
119,000 Syracuse Ltg. Co. 5s
90,000 Toledo Edison Co. 5s
100,000 Union El. Lt. & Pow. Co. 5s
75,000 Waterbury Gas Lt. Co. 4 $\frac{1}{2}$ s
22,000 West Penn Pow. Co. 3 $\frac{1}{2}$ s
200,000 West Penn Pow. Co. 4s
150,000 Wisconsin Mich. Pow. Co. 3 $\frac{3}{4}$ s

**Bank Stocks**

Shs.
250 Day Tr. Co., Boston
5,500 First Nl. Bk., Boston
330 Merchants Nl. Bk., Boston
760 Nl. Rockland Bk., Boston
7,002 Nl. Shawmut Bk., Boston
2,256 Second Nl. Bk., Boston
60 Webster & Atlas Nl. Bk., Boston
22 Nl. Bk. of Fairhaven
31 B. M. C. Durfee Tr. Co., Fall River
755 First Nl. Bk., New Bedford
2,128 Merchants Nl. Bk., New Bedford
423 Third Nl. Bk. & Tr. Co., Springfield

**NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY**

Incorporated January 31, 1820. Number of corporators, 80

Henry B. Little, *President*William Balch, *Treasurer*Hallet W. Noyes, *Clerk of the Corporation*

*Board of Trustees:* W. F. Atkinson†, M. G. Ayers, William Balch, C. F. Brown†, R. S. Brown, C. H. Cutting\*, W. J. Hale\*, J. A. Hardy, W. M. Horsch, R. C. Hurd, J. H. Ireland\*, N. N. Jones, H. B. Little\*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes†, R. T. Noyes, W. R. Noyes, John Osgood, Norman Russell, R. E. Thurlow\*, R. L. Toppan.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,779,465 63	Deposits (11,211 accounts, average, \$1,067.78)	\$11,970,886 67
Other public funds, bonds and notes	3,110,231 29	Surplus:—	
Railroad bonds and notes	3,193,156 75	a. Guaranty fund (6.09% of deposits)	729,000 00
Boston Terminal Co. bonds	263,187 50	b. Profit and loss	308,066 93
Telephone company bonds	75,000 00	Interest, less current expenses and taxes	83,962 22
Gas, electric and water company bonds	2,071,411 25	Discount unearned	985 46
Bank and trust company stocks	363,416 25		
Securities acquired for debts	18,593 05		
Loans on real estate (less \$999.70 due thereon)	1,266,788 99		
Loans on personal security	415,254 66		
Bank building (est. val., \$35,000)	16,400 00		
Real estate by foreclosure, etc. (assessed value, \$135,165)	118,159 03		
Taxes, insurance, etc., paid on mortgaged properties	14,414 18		
Due from Mutual Savings Central Fund, Inc.	17,394 05		
Deposit Insurance Fund	28,853 77		
Due from banks and trust companies	334,689 63		
Cash and cash items	6,483 25		
Other assets	2 00		
<b>Total Assets</b>	<b>\$13,092,901 28</b>	<b>Total Liabilities</b>	<b>\$13,092,901 28</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$29,484.89	\$22,387.90	\$1,350.00	\$929.89	\$3,928.70	\$58,081.38
Cost per \$1,000 of assets	2.25	1.71	.10	.07	.30	4.43
Cost per \$1,000 of assets not including State tax and rent						2.08
Gross income received during the year, \$600,373.07.						

## Rates on Investments and Loans (Average on All 4.58%)

751 real estate loans, averaging \$1,686.80 (average rate 4.98%); 4%, \$16,250; 5%, \$1,250,539.

161 personal loans, averaging \$2,579.22 (average rate 4.98%); 4½%, \$10,000; 5%, \$405,255.

Bonds, stocks, etc. (average rate on amount invested 4.52%).

Number of loans not over \$3,000 each 786, amounting to \$813,186.36.

44 real estate loans made during year, amounting to \$38,685.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$173,289 93
Oct., 1936, 1½%	174,403 74
Number of deposits during year, 6,298, amounting to (accounts opened 811)	1,272,225 59
	\$1,619,919 26
Number of withdrawals during year, 12,201, amounting to (accounts closed 803)	1,410,468 26
Net increase in amount due depositors (accounts increased 8)	\$209,451 00

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$2,000 Chelsea 3½s	\$5,000 Montgomery, Ala., 5½s
\$7,000 U. S. Treas. Bonds 2¾s	55,500 Chelsea 4¼s	165,000 New Bedford 4s
50,000 U. S. Treas. Bonds 2¾s	2,000 Everett 3¾s	50,000 New Bedford 4¼s
85,000 U. S. Treas. Bonds 3s	35,000 Fall River 3½s	1,000 New Bedford 5¼s
20,000 U. S. Treas. Bonds 3½s	202,000 Fall River 4s	6,000 Newburyport 4s
156,000 U. S. Treas. Bonds 3¾s	60,000 Fall River 4½s	17,000 Newburyport 4½s
291,000 U. S. Treas. Bonds 4s	10,000 Haverhill 4½s	8,000 Newburyport 4¾s
1,130,000 U. S. Treas. Bonds 4¼s	5,000 Holyoke 4s	10,000 Newport News, Va., 5s
6,100 Federal Farm Mtg. Corp. Bonds 3s	10,000 Holyoke 4¼s	8,000 Newport News, Va., 5½s
1,575 Home Owners' Loan Corp. Bonds 2¼s	5,000 Holyoke 4¾s	26,000 Peabody 4s
20,625 Home Owners' Loan Corp. Bonds 2¾s	65,000 Lawrence 4s	15,000 Peabody 4½s
13,025 Home Owners' Loan Corp. Bonds 3s	6,500 Lawrence 4½s	24,000 Phoenix, Ariz., 4s
100,000 Arkansas 5s	10,000 Lawrence 5½s	46,000 Phoenix, Ariz., 4½s
135,000 Louisiana 5s	20,000 Long Beach, Cal., 4s	5,000 Phoenix, Ariz., 5s
25,000 Amarillo, Tex., 4½s	60,000 Long Beach, Cal., 4¼s	30,000 Phoenix, Ariz., 6s
28,000 Amarillo, Tex., 5s	5,000 Long Beach, Cal., 4½s	18,000 Pittsfield 4¼s
44,000 Berlin, N. H., 4¼s	5,000 Long Beach, Cal., 4¾s	45,000 Portland, Ore., 4½s
24,000 Berlin, N. H., 5s	40,000 Long Beach, Cal., 5s	54,000 Quincy 4¼s
30,000 Birmingham, Ala., 5s	5,000 Los Angeles, Cal., 4½s	50,000 Revere 4s
166,000 Boston 4s	85,000 Los Angeles, Cal., 4¾s	32,000 Santa Monica, Cal., 4¼s
59,000 Boston 4¼s	20,000 Los Angeles, Cal., 5s	2,000 Santa Monica, Cal., 4¾s
34,000 Bristol, Conn., 5½s	50,000 Lowell 5¾s	74,000 Santa Monica, Cal., 5s
26,000 Brockton 4s	32,000 Lynn 4s	36,000 Seattle, Wash., 4¼s
6,000 Brockton 4½s	10,000 Lynn 4¼s	14,000 Seattle, Wash., 4½s
15,000 Butte, Mont., 6s	5,000 Lynn 5s	25,000 Seattle, Wash., 4¾s
5,000 Cambridge 4s	30,000 Malden 4s	10,000 Somerville 3¾s
20,000 Cambridge 4¼s	8,000 Malden 4¼s	37,000 Somerville 4s
	8,000 Marlborough 4¼s	5,000 Somerville 4¼s
	21,000 Medford 3½s	90,000 Tampa, Fla., 5s
	26,000 Medford 4s	10,000 Taunton 4s
	50,000 Montgomery, Ala., 5s	21,000 Waltham 4s

Par Value	Par Value	Par Value
\$5,000 Waltham 5s	\$100,000 Louis. & Nashville 3½s	\$50,000 Jersey Cent. Pow. & Lt. 5s
5,000 Woburn 3½s	75,000 Maine Central 4s	25,000 Lake Sup. Dist. Pow. Co. 3½s
15,000 Woburn 4s	75,000 Maine Central 4½s	50,000 Lake Sup. Dist. Pow. Co. 5s
30,000 Woburn 4½s	25,000 Mich. Cent.-Jol. & No. Ind. 4s	70,000 Lowell Gas Lt. Co. 4½s
20,000 Adams 4s	25,000 Mil., Sparta & Northw. 4s	50,000 Metropolitan Ed. Co. 4s
15,000 Braintree 3½s	50,000 Morris & Essex 3½s	45,000 New England Pow. Co. 5s
2,000 Bridgewater 4½s	50,000 N. Y. C. 4½s	50,000 N. J. Pow. & Lt. Co. 4½s
1,000 East Bridgewater 4½s	175,000 N. Y. C. 5s	35,000 N. Y. State El. & Gas Corp. 4½s
27,000 Framingham 4½s	10,000 N. Y., Lack. & West. 4s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
13,000 Hanover 4s	40,000 N. Y., Lack. & West. 4½s	50,000 North. Penn. Pow. Co. 5s
2,000 Hudson 3¾s	10,000 N. Y. & N. E. 4s	25,000 Ohio Pub. Ser. Co. 5s
19,000 Ipswich 3½s	210,000 N. Y., N. H. & H. 4s	25,000 Ohio Pub. Ser. Co. 7s
14,000 Ipswich 4s	225,000 No. Pacific 6s	50,000 Ohio Pub. Ser. Co. 7½s
2,000 Maynard 3¾s	21,000 Norwich & Worc. 4½s	75,000 Pacific Gas & El. Co. 3¾s
5,850 Newbury 4s	65,000 Old Colony 5s	25,000 Penn Public Ser. Corp. 5s
22,000 Randolph 4s	100,000 Old Colony 5½s	25,000 Penn Public Ser. Corp. 6s
2,000 Russell 4s	140,000 Pennsylvania 4½s	50,000 Pennsylvania El. Co. 5s
2,000 Salisbury 5s	35,000 Phila., Balt. & Wash. 4½s	7,000 Pennsylvania Pow. Co. 5s
4,000 Shrewsbury 4½s	1,000 Pitts., Cinn., Chi. & St. L. 4½s	85,000 Peoples Gas Lt. & Coke Co. 4s
25,000 Southampton 4s	99,000 Pitts., Cinn., Chi. & St. L. 5s	40,000 Public Service Co. of N. H. 3¾s
6,700 Southwick 4½s	22,000 Portland & Rum. Falls 5s	12,000 Richland Pub. Ser. Co. 5s
9,000 Sturbridge 3¾s	10,000 Ports., Gt. F. & Con. 4½s	25,000 Rochester Gas & El. Corp. 5s
2,000 Sudbury 4s	100,000 St. L., Peo. & North W. 5s	20,000 Savannah El. & Pow. Co. 4s
4,000 Watertown 4s	15,000 So. Pacific 4½s	50,000 Savannah El. & Pow. Co. 5s
5,000 Watertown 5s	50,000 Virginian Ry. 3¾s	105,000 Southern Cal. Ed. Co. 3¾s
1,000 Weymouth 4s		45,000 Toledo Edison Co. 5s
25,000 Boston Met. Dist. 3s	<b>Boston Terminal Co. Bonds</b>	2,500 Twin State Gas & El. Co. 5½s
11,000 Boston Met. Dist. 4¾s	\$65,000 Boston Terminal 3½s	5,000 Union El. Lt. & Pow. Co. 5s
5,000 Dracut (W. D.) 4s	200,000 Boston Terminal 4s	75,000 Wisconsin Pow. & Lt. Co. 4s
40,000 Fayville (F. & W. D.) 4¾s	<b>Telephone Company Bonds</b>	75,000 Wisconsin Mich. Pow. Co. 3¾s
17,000 Foxborough (W. D.) 4s	\$25,000 Ill. Bell Tel. Co. 3½s	40,000 Wisconsin Pub. Ser. Corp. 4s
10,000 Montague (W. D.) 5s	50,000 Southwest. Bell Tel. Co. 3½s	
5,000 Unionville (F. & W. D.) 4s	<b>Gas, Electric and Water Company Bonds</b>	
45,000 Wareham (F. & W. D.) 2½s	\$100,000 Cape & Vineyard El. Co. 4s	
	100,000 Central Me. Pow. Co. 4s	
	100,000 Central Vt. Pub. Ser. Corp. 3½s	
	10,000 Conn. Lt. & Pow. Co. 7s	
	25,000 Conn. River Pow. Co. 3¾s	
	25,000 Cumberland Co. Pow. & Lt. Co. 3½s	
	50,000 Empire Dist. El. Co. 5s	
	20,000 Empire Gas & El. Co. 6s	
	35,000 Greenfield Gas Lt. Co. 4¾s	
	75,000 Green Mt. Pow. Corp. 5s	
	56,000 Hingham Water Co. 5s	
	80,000 Indianapolis Pow. & Lt. Co. 5s	
	25,000 Interstate Pub. Ser. Co. 4½s	
	50,000 Interstate Pub. Ser. Co. 5s	
	10,000 Interstate Pub. Ser. Co. 6½s	
	30,000 Jersey Cent. Pow. & Lt. Co. 4½s	

## NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 66

Henry B. Trask, *President*

William H. Willis, *Clerk of the Corporation*

John T. Lunt, *Treasurer*

**Board of Trustees:** J. H. Balch, Jr.\*, Michael Cashman, C. L. Davis, W. G. Dodge, Ernest Foss, C. W. Goodwin, C. F. A. Hall, Timothy Harrington†, Laurence Hayward†, E. E. Hicken†, William Isley\*, L. B. Johnson, W. A. Kinsman, P. I. Lawton, G. A. Learned, J. T. Lunt, A. C. Nason, E. F. Noyes, E. A. Osgood\*†, G. W. Richardson, W. F. Runnells, A. R. Shepard\*, H. B. Trask\*, R. A. Webb†.

Deposits draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,487,100 00	Deposits (8,278 accounts, average, \$791.37)	\$6,550,943 79
Other public funds, bonds and notes	477,214 72	Christmas and other club deposits	78,714 50
Railroad bonds and notes	547,773 75	Surplus:—	
Street railway bonds	46,936 84	a. Guaranty fund (6.01% of deposits)	398,380 00
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	203,985 25
Telephone company bonds	144,627 50	Reserved for dividends	95,910 25
Gas, electric and water company bonds	736,137 50	Other liabilities	2,828 54
Bank and trust company stocks	197,068 50		
Securities acquired for debts	8,208 66		
Loans on real estate (less \$181.55 due thereon)	2,672,460 45		
Loans on personal security	158,446 00		
Bank building (est. val., \$110,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$462,260)	475,231 97		
Taxes, insurance, etc., paid on mortgaged properties	14,950 06		
Due from Mutual Savings Central Fund, Inc.	10,117 66		
Deposit Insurance Fund	15,843 10		
Due from banks and trust companies	172,086 70		
Cash and cash items	8,937 92		
Other assets	7,621 00		
<b>Total Assets</b>	<b>\$7,330,762 33</b>	<b>Total Liabilities</b>	<b>\$7,330,762 33</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,379.88	\$20,208.30	\$2,500.00	\$1,237.05	\$5,258.25	\$36,583.48
Cost per \$1,000 of assets	1.00	2.76	.34	.17	.72	4.99
Cost per \$1,000 of assets not including State tax and rent						3.65
Gross income received during the year, \$286,372.18.						

## Rates on Investments and Loans (Average on All 4.49%)

644 real estate loans, averaging \$4,149.78 (average rate 5.12%); .50%, \$5,000; 3%, \$170,000; 3½%, \$52,000; 4%, \$257,050; 5%, \$647,513; 5¼%, \$59,000; 5½%, \$974,057; 6%, \$507,840.

101 personal loans, averaging \$1,568.77 (average rate 5.09%); 4%, \$14,654; 5%, \$89,715; 5½%, \$48,786; 6%, \$5,291.

Bonds, stocks, etc. (average rate on amount invested 4.01%).

Number of loans not over \$3,000 each 522, amounting to \$572,112.45.

25 real estate loans made during year, amounting to \$48,830.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1½%	\$94,046 78
May, 1936, 1½%	95,190 30
Number of deposits during year, 8,705, amounting to (accounts opened 783)	728,394 40
	\$917,631 48
Number of withdrawals during year, 9,574, amounting to (accounts closed 684)	806,838 01
Net increase in amount due depositors (accounts increased 99)	\$110,793 47

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$171,500 U. S. Treas. Bonds 2¾s	\$10,000 Phoenix, Ariz., 6s	\$10,000 Conn. River 4s
225,000 U. S. Treas. Bonds 2¾s	20,000 Portland, Ore., 4¼s	25,000 Dexter & Piscataquis 4½s
225,000 U. S. Treas. Bonds 3s	10,000 Quincy 2½s	25,000 Great Northern 5s
125,000 U. S. Treas. Bonds 3½s	5,000 Racine, Wis., 6s	35,000 Illinois Central 3s
65,000 U. S. Treas. Bonds 3¼s	15,000 Revere 4¾s	10,000 Illinois Central 4s
20,000 U. S. Treas. Bonds 3¾s	15,000 San Diego, Cal., 5s	15,000 Maine Central 4s
200,000 U. S. Treas. Bonds 3¾s	20,000 Salem 1¼s	15,000 Maine Central 4½s
150,000 U. S. Treas. Bonds 4s	25,000 Seattle, Wash., 4½s	20,000 Minn., St. P. & S. Ste. M. 4s
265,000 U. S. Treas. Bonds 4¼s	20,000 Tampa, Fla., 5s	15,000 N. Y. C. 4½s
6,600 Federal Farm Mtg. Corp. Bonds 3s	23,000 Wichita Falls, Tex., 4¾s	50,000 N. Y. C. 5s
34,000 Home Owners' Loan Corp. Bonds 3s	17,000 Avon 2½s	10,000 N. Y., N. H. & H. 3½s
25,000 Arkansas 5s	10,000 Belmont .75%	35,000 N. Y., N. H. & H. 4s
25,000 Louisiana 5s	1,600 Rowley 4s	25,000 No. Pacific 6s
10,000 Massachusetts 1s	7,800 Rowley 4¾s	25,000 Old Colony 4s
25,000 Massachusetts 2s	36,000 Boston Met. Dist. 3s	15,000 Old Colony 5s
25,000 Boston 3½s		10,000 Old Colony 5½s
10,000 Brockton 1¼s	<b>Railroad Bonds</b>	10,000 Pennsylvania 3¾s
20,000 Chelsea 4s	\$10,000 Baltimore & Ohio 5s	10,000 Pennsylvania 4¼s
15,000 Cleveland, O., 5½s	15,000 Boston & Albany 3½s	20,000 Pennsylvania 4½s
15,000 Fall River 4s	30,000 Boston & Albany 4½s	20,000 Pitts., Lake Erie & W. Va. 4s
11,000 Los Angeles, Cal., 5½s	15,000 Boston & Albany 5s	10,000 Portland Terminal 4s
25,000 Miami, Fla., 5s	10,000 Boston & Maine 4s	
25,000 Montgomery, Ala., 5s	35,000 Boston & Maine 4½s	
10,000 New Bedford 4¼s	30,000 Boston & Maine 5s	
10,000 Newburyport 4½s	57,000 Chi. & North Western 4s	<b>Street Railway Bonds</b>
15,000 Newburyport 4½s	25,000 Chi. & North Western 4½s	\$45,000 Boston Elevated 4½s
		10,000 Eastern Mass. 4½s
		11,000 Eastern Mass. 6s

**Boston Terminal Co. Bonds**

Par Value  
\$50,000 Boston Terminal 4s

**Telephone Company Bonds**

\$104,000 Am. Tel. & Tel. Co. 5s  
25,000 Bell Tel. Co. of Penn. 5s  
7,000 N. E. Tel. & Tel. Co. 4½s  
8,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$45,000 Central Me. Pow. Co. 4s  
15,000 Central Vt. Pub. Ser. Corp. 3½s  
20,000 Cumberland Co. Pow. & Lt. Co. 3½s  
30,000 Detroit Edison Co. 4s  
16,000 Detroit Edison Co. 5s  
10,000 Duquesne Lt. Co. 3½s  
40,000 Ed. El. Ill. Co. of Boston 3½s  
60,000 Empire Dist. El. Co. 5s

**Par Value**

\$45,000 Green Mt. Pow. Corp. 5s  
25,000 Indianapolis Pow. & Lt. Co. 5s  
25,000 Interstate Pub. Ser. Co. 4½s  
20,000 Jersey Cent. Pow. & Lt. Co. 4½s  
50,000 Lake Sup. Dist. Pow. Co. 3½s  
49,000 Lake Sup. Dist. Pow. Co. 5s  
49,000 New England Pow. Co. 5s  
25,000 N. J. Pow. & Lt. Co. 4½s  
27,000 Ohio Pub. Ser. Co. 7½s  
32,000 Pacific Gas & El. Co. 3¾s  
10,000 Pacific Gas & El. Co. 4s  
25,000 Pacific Gas & El. Co. 6s  
40,000 Peoples Gas Lt. & Coke Co. 4s  
10,000 Public Service Co. of N. H. 3¾s

**Par Value**

\$30,000 Southern Cal. Ed. Co. 3¾s  
10,000 Southern Cal. Ed. Co. 4s  
30,000 Wisconsin Pow. & Lt. Co. 4s  
20,000 Wisconsin Pub. Ser. Corp. 4s

**Bank Stocks**

Shs.  
125 Day Tr. Co., Boston  
2,400 First Nl. Bk., Boston  
200 Nl. Rockland Bk., Boston  
2,300 Nl. Shawmut Bk., Boston  
50 United States Tr. Co., Boston  
57 Webster & Atlas Nl. Bk., Boston  
112 Haverhill Nl. Bk.  
100 First and Ocean Nl. Bk., Newburyport  
126 Merchants Nl. Bk., Newburyport

**NEWTON — NEWTON SAVINGS BANK**

Incorporated June 17, 1831. Number of corporators, 27

William F. Bacon, *President*  
George J. Martin, *Clerk of the Corporation*

Charles H. Clark, *Treasurer*  
Dana D. Holbrook, *Vice-Treasurer*

*Board of Trustees:* W. R. Amesbury†, F. S. Bacon, W. F. Bacon\*, W. H. Barker\*, H. E. Bothfeld\*, C. H. Clark, F. J. Driscoll, Eugene Fanning†, C. B. Floyd, C. F. Jones, G. J. Martin†, F. T. Miller, H. W. Orr, L. B. Rogers\*, Herbert Stebbins, G. M. Winslow\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$4,293,725 00	Deposits (17,170 accounts, average, \$1,026.39) . . .	\$17,623,216 68
Other public funds, bonds and notes . . .	449,000 00	Surplus:—	
Railroad bonds and notes . . .	4,321,295 38	a. Guaranty fund (5.25% of deposits) . . .	926,086 00
Street railway bonds . . .	93,425 00	b. Profit and loss . . .	1,191,449 93
Boston Terminal Co. bonds . . .	237,600 00	Interest, less current expenses . . .	221,436 20
Gas, electric and water company bonds . . .	989,243 75	Discount unearned . . .	1,112 17
Federal Land Bank bonds . . .	100,000 00	Other liabilities . . .	2,407 64
Bank and trust company stocks . . .	566,727 88		
Securities acquired for debts . . .	3,684 00		
Loans on real estate . . .	7,857,775 73		
Loans on personal security . . .	105,491 04		
Bank building (est. val., \$79,000) . . .	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$505,375) . . .	480,138 52		
Taxes, insurance, etc., paid on mortgaged properties . . .	12,298 67		
Due from Mutual Savings Central Fund, Inc. . . .	24,244 47		
Deposit Insurance Fund . . .	39,413 49		
Due from banks and trust companies . . .	310,634 91		
Cash and cash items . . .	30,998 59		
Other assets . . .	12 19		
<b>Total Assets . . .</b>	<b>\$19,965,708 62</b>	<b>Total Liabilities . . .</b>	<b>\$19,965,708 62</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$21,491.21	\$39,202.26	\$2,500.00	\$583.20	\$20,795.52	\$84,572.19
Cost per \$1,000 of assets . . .	1.08	1.96	.13	.03	1.04	4.24
Cost per \$1,000 of assets not including State tax and rent . . .						3.03
Gross income received during the year, \$896,037.59.						

**Rates on Investments and Loans (Average on All 4.45%)**

1,222 real estate loans, averaging \$6,430.25 (average rate 5.40%); 4%, \$284,200; 4½%, \$120,400; 5%, \$492,545; 5½%, \$6,938,655; 6%, \$21,976.

94 personal loans, averaging \$1,122.24 (average rate 5.42%); 4%, \$12,608; 5%, \$35,195; 5½%, \$1,100; 6%, \$56,588.

Bonds, stocks, etc. (average rate on amount invested 3.76%).

Number of loans not over \$3,000 each 332, amounting to \$529,041.73.

52 real estate loans made during year, amounting to \$323,317.50.

\*Board of Investment.

†Auditing Committee.





	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,452.09	\$16,190.33	\$2,475.00	\$1,280.27	\$11,810.07	\$34,207.76
Cost per \$1,000 of assets . . . . .	.52	3.41	.52	.27	2.49	7.21
Cost per \$1,000 of assets not including State tax and rent . . . . .						6.17
Gross income received during the year, \$202,732.07.						

472 real estate loans, averaging \$5,864.12 (average rate 5.49%); 5%, \$226,395; 5½%, \$2,504,974; 8%, \$36,500.  
39 personal loans, averaging \$757.45 (average rate 4.83%); 4%, \$10,501; 4½%, \$400; 5%, \$7,745; 5½%, \$10,100; 6%, \$795.  
Bonds, stocks, etc. (average rate on amount invested 3.52%).  
Number of loans not over \$3,000 each 134, amounting to \$219,690.90.  
79 real estate loans made during year, amounting to \$554,725.

Ordinary dividends declared during year:	Jan., 1936, 1½%	.	.	.	.	\$57,115	02
	July, 1936, 1½%	.	.	.	.	59,736	86
Number of deposits during year, 10,682, amounting to (accounts opened 854)		.	.	.	.	1,104,961	37
						\$1,221,813	25
Number of withdrawals during year, 6,986, amounting to (accounts closed 574)		.	.	.	.	841,033	01
Net increase in amount due depositors (accounts increased 280)		.	.	.	.	\$380,780	24

Public Funds	Par Value	Par Value	Par Value
\$35,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	\$10,000 Central R. R. of N. J. 5s	\$10,000 Central Me. Pow. Co. 5s	\$10,000 Central Me. Pow. Co. 5s
365,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 Chi. & North Western 4 $\frac{1}{2}$ s	5,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s	5,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
20,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	25,000 Chi. & North Western 5s	10,000 Consol. Gas Co. of Baltimore City 4 $\frac{1}{2}$ s	10,000 Consol. Gas Co. of Baltimore City 4 $\frac{1}{2}$ s
75,000 U. S. Treas. Bonds 4s	4,000 Conn. & Pass. Rivers 4s	15,000 Detroit Edison Co. 5s	15,000 Detroit Edison Co. 5s
34,000 U. S. Treas. Notes 1 $\frac{3}{8}$ s	10,000 Great Northern 4s	15,000 Fall River El. Lt. Co. 5s	15,000 Fall River El. Lt. Co. 5s
100,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s	4,000 Great Northern 5s	10,000 Milford Water Co. 4 $\frac{3}{4}$ s	10,000 Milford Water Co. 4 $\frac{3}{4}$ s
100,000 U. S. Treas. Notes 2 $\frac{1}{2}$ s	6,000 Illinois Central 4s	10,000 Pacific Gas & El. Co. 5s	10,000 Pacific Gas & El. Co. 5s
3,000 U. S. Treas. Notes 3s	10,000 Illinois Central 4 $\frac{1}{2}$ s	5,000 Pacific Lt. & Pow. Co. 5s	5,000 Pacific Lt. & Pow. Co. 5s
39,200 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	30,000 Louis. & Nashville 4s	5,000 Rockland Lt. & Pow. Co. 5s	5,000 Rockland Lt. & Pow. Co. 5s
10,000 New Jersey 4 $\frac{1}{4}$ s	24,000 Louis. & Nashville 4 $\frac{1}{2}$ s	6,000 San Diego Cons. Gas & El. Co. 4s	6,000 San Diego Cons. Gas & El. Co. 4s
10,000 Cambridge 3s	4,000 N. Y. C. 4 $\frac{1}{2}$ s	10,000 Savannah El. & Pow. Co. 5s	10,000 Savannah El. & Pow. Co. 5s
6,000 Cambridge 4s	51,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	10,000 Union El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s	10,000 Union El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
5,000 Fitchburg 2 $\frac{1}{2}$ s	15,000 N. Y., N. H. & H. 4s	5,000 Union El. Lt. & Pow. Co. 5s	5,000 Union El. Lt. & Pow. Co. 5s
5,000 Gloucester 3s	15,000 Northern Ry. 5s		
25,000 Lynn 4s	10,000 Norwich & Worc. 4 $\frac{1}{2}$ s		
7,000 Newton 2 $\frac{3}{4}$ s	10,000 Pennsylvania 4 $\frac{1}{4}$ s		
5,000 Quincy 3s	15,000 Pennsylvania 5s		
4,000 Salem 3s			
9,000 Belmont 3s			
7,000 Franklin 3 $\frac{3}{4}$ s			
4,000 Lexington 3 $\frac{1}{2}$ s			
5,000 West Springfield 3s			
5,000 West Springfield 4s			
30,000 Boston Met. Dist. 3s			
25,000 Boston Met. Dist. 4 $\frac{3}{4}$ s			
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Federal Land Bank Bonds</b>	<b>Federal Land Bank Bonds</b>
\$15,000 Bangor & Aroostook 4s	\$16,000 Boston Elevated 4 $\frac{1}{2}$ s	\$15,000 Federal Land Bk. 3s	\$15,000 Federal Land Bk. 3s
20,000 Boston & Albany 4 $\frac{1}{2}$ s	37,000 Boston Elevated 5s	18,000 Federal Land Bk. 4s	18,000 Federal Land Bk. 4s
1,000 Boston & Maine 4 $\frac{1}{2}$ s	15,000 West End 5s		
6,000 Boston & Maine 5s			
	<b>Telephone Company Bonds</b>		
	\$58,000 Am. Tel. & Tel. Co. 5s		
	30,000 Bell Tel. Co. of Penn. 5s		
	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>	<b>Bank Stocks</b>
	\$10,000 Brooklyn Union Gas Co. 5s	Shs.	Shs.
	10,000 Buffalo Gen. El. Co. 5s	50 Day Tr. Co., Boston	50 Day Tr. Co., Boston
		500 First Nl. Bk., Boston	500 First Nl. Bk., Boston
		300 Nl. Rockland Bk., Boston	300 Nl. Rockland Bk., Boston
		200 Nl. Shawmut Bk., Boston	200 Nl. Shawmut Bk., Boston
		100 Newton Tr. Co.	100 Newton Tr. Co.

## †Auditing Committee.





Par Value	
\$40,000 N. Y. C. 5s	
100,000 N. Y., N. H. & H. 4s	
40,000 No. Pacific 6s	
5,000 Old Colony 4s	
20,000 Old Colony 5s	
25,000 Old Colony 5½s	
19,000 Pennsylvania 4½s	
25,000 Pitts., Lake Erie & W. Va. 4s	
15,000 Portland Terminal 4s	
<b>Boston Terminal Co. Bonds</b>	
\$50,000 Boston Terminal 3½s	

<b>Gas, Electric and Water Company Bonds</b>	
Par Value	
\$13,000 Brooklyn Ed. Co. 3¼s	
25,000 Brooklyn Union Gas Co. 5s	
10,000 Central Me. Pow. Co. 3½s	
10,000 Newburyport Gas & El. Co. 5s	
24,000 New England Pow. Co. 5s	
21,000 Union El. Lt. & Pow. Co. 4½s	

<b>Federal Land Bank Bonds</b>	
Par Value	
\$35,000 Federal Land Bk. 3s	
<b>Bank Stocks</b>	
Shs.	
75 Day Tr. Co., Boston	
850 First Nl. Bk., Boston	
50 Merchants Nl. Bk., Boston	
140 Nl. Rockland Bk., Boston	
500 Nl. Shawmut Bk., Boston	
6 Webster & Atlas Nl. Bk., Boston	
100 Harvard Tr. Co., Cambridge	
500 Newton Tr. Co.	

## NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 38

Frank A. Bond, <i>President</i>	Burton A. Miller, <i>Treasurer</i>
L. Louis San Soucie, <i>Clerk of the Corporation</i>	Armand L. Bonvouloir, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> P. J. Ashe, A. H. Barber, W. F. Barrington*, J. B. Boland†, F. A. Bond*, A. L. Bonvouloir, R. L. Brown†, J. F. Burns†, G. B. Flood*, A. L. Grindy, Jesse Hadfield, G. A. Hastings*, H. J. Hewat, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, H. B. Payne*, L. L. San Soucie, J. E. Wall.	

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$352,240 21	Deposits (6,224 accounts, average, \$691.65) . . .	\$4,304,877 44
Railroad bonds and notes . . .	385,153 58	Christmas and other club deposits . . .	36,190 50
Street railway bonds . . .	39,087 50	Surplus:—	
Boston Terminal Co. bonds . . .	30,150 00	a. Guaranty fund (5.53% of deposits) . . .	240,400 00
Telephone company bonds . . .	10,250 00	b. Profit and loss . . .	62,512 02
Gas, electric and water company bonds . . .	269,871 25	Interest and rents, less current expenses . . .	39,014 65
Bank and trust company stocks . . .	115,360 57	Other liabilities . . .	5,101 21
Securities acquired for debts . . .	8,223 50		
Loans on real estate (less \$3,933.90 due thereon) . . .	2,548,577 05		
Loans on personal security . . .	279,172 12		
Bank building (est. val., \$290,000) . . .	173,748 61		
Furniture and fixtures . . .	12,745 19		
Real estate by foreclosure, etc. (assessed value, \$157,535) . . .	226,844 81		
Taxes, insurance, etc., paid on mortgaged properties . . .	20,565 67		
Due from Mutual Savings Central Fund, Inc. . . .	6,215 06		
Deposit Insurance Fund . . .	9,975 43		
Due from banks and trust companies . . .	171,470 83		
Cash and cash items . . .	28,167 44		
Other assets . . .	277 00		
<b>Total Assets . . .</b>	<b>\$4,688,095 82</b>	<b>Total Liabilities . . .</b>	<b>\$4,688,095 82</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,499.48	\$17,772.35	\$2,400.00	\$1,208.42	\$6,765.63	\$32,645.88
Cost per \$1,000 of assets . . .	.96	3.79	.51	.26	1.44	6.96
Cost per \$1,000 of assets not including State tax and rent . . .						5.49
Gross income received during the year, \$180,051.72.						

### Rates on Investments and Loans (Average on All 4.70%)

611 real estate loans, averaging \$4,171.15 (average rate 5.32%); 3%, \$5,000; 3¼%, \$206,659; 4%, \$73,200; 4½%, \$87,400; 5%, \$222,862; 5½%, \$1,171,907; 6%, \$773,024.  
100 personal loans, averaging \$2,791.72 (average rate 4.36%); 1¼%, \$35,000; 3%, \$54,015; 4%, \$12,224; 5%, \$13,765; 6%, \$149,383.  
Bonds, stocks, etc. (average rate on amount invested 3.46%).  
Number of loans not over \$3,000 each 420, amounting to \$555,709.27.  
48 real estate loans made during year, amounting to \$81,985.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½% . . .	\$61,320 64
June, 1936, 1½% . . .	62,115 18
Number of deposits during year, 7;624, amounting to (accounts opened 535) . . .	757,881 54
	\$881,317 36
Number of withdrawals during year, 6,483, amounting to (accounts closed 476) . . .	796,473 89
Net increase in amount due depositors (accounts increased 59) . . .	\$84,843 47

\*Board of Investment.

†Auditing Committee.





†Auditing Committee.





Par Value	Par Value	Par Value
\$10,000 Cumberland Co. Pow. & Lt. Co. 3½s	\$5,000 N. Y. State Gas & El. Corp. 5½s	\$10,000 Wisconsin Pub. Ser. Corp. 4s
10,000 Cumberland Co. Pow. & Lt. Co. 4½s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s	5,000 Wisconsin Valley El. Co. 5s
5,000 Ed. El. Ill. Co. of Boston 3½s	5,000 Ohio Pub. Ser. Co. 7s	<b>Federal Land Bank Bonds</b>
15,000 Empire Dist. El. Co. 5s	15,000 Pacific Gas & El. Co. 3¾s	\$5,000 Federal Land Bk. 3¾s
15,000 Green Mt. Pow. Corp. 5s	10,000 Peoples Gas Lt. & Coke Co. 4s	5,000 Federal Land Bk. 4s
5,000 Indianapolis Pow. & Lt. Co. 5s	5,000 Public Service Co. of N. H. 3¾s	<b>Bank Stocks</b>
5,000 Interstate Pub. Ser. Co. 4½s	10,000 Savannah El. & Pow. Co. 4s	Shs.
5,000 Interstate Pub. Ser. Co. 5s	5,000 Savannah El. & Pow. Co. 5s	25 Day Tr. Co., Boston
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	13,000 Southern Cal. Ed. Co. 3¾s	417 First Nl. Bk., Boston
10,000 Lake Sup. Dist. Pow. Co. 5s	10,000 Toledo Edison Co. 5s	75 Nl. Rockland Bk., Boston
10,000 Lowell Gas Lt. Co. 4½s	5,000 Turners Falls Pow. & El. Co. 5s	320 Nl. Shawmut Bk., Boston
5,000 Narragansett El. Co. 3½s	1,000 West Penn Pow. Co. 3½s	72 United States Tr. Co., Boston
5,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	15,000 Wisconsin Pow. & Lt. Co. 4s	85 Hadley Falls Tr. Co., Holyoke
		33 Merchants Nl. Bk., New Bedford
		266 First Nl. Bk., Northampton
		55 Springfield S. D. & Tr. Co.
		4 Worcester Co. Tr. Co., Worcester

NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 28

(Office vacant), *President*  
Maurice K. Crooks, *Clerk of the Corporation*

*Board of Trustees:* A. B. Butler, E. H. Copeland, M. K. Crooks, A. C. Howe\*, M. S. Howes, C. H. Lyman\*†, E. E. Mensel, A. J. Morse, H. A. Parsons†, H. O. Rockwood, L. F. Rogers\*, F. M. Starkweather†, E. R. Stone\*, S. R. Whitbeck\*.

Sterling R. Whitbeck, *Treasurer*  
Arline J. Legare, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$139,728 63	Deposits (4,016 accounts, average, \$706.69) . . . . .	\$2,838,073 74
Other public funds, bonds and notes . . . . .	14,987 50	Christmas and other club deposits . . . . .	12,056 75
Railroad bonds and notes . . . . .	388,914 94	Surplus:—	
Street railway bonds . . . . .	24,563 90	a. Guaranty fund (5.68% of deposits) . . . . .	162,022 00
Boston Terminal Co. bonds . . . . .	24,987 50	b. Profit and loss . . . . .	31,497 65
Telephone company bonds . . . . .	5,000 00	Interest, rents, etc., less current expenses . . . . .	38,765 37
Gas, electric and water company bonds . . . . .	154,375 00		
Federal Land Bank bonds . . . . .	9,937 50		
Bank and trust company stocks . . . . .	106,770 50		
Securities acquired for debts . . . . .	8,054 20		
Loans on real estate (less \$1,400 due thereon) . . . . .	1,541,057 48		
Loans on personal security . . . . .	226,405 21		
Bank building (est. val., \$160,000) . . . . .	110,000 00		
Furniture and fixtures . . . . .	16,400 00		
Real estate by foreclosure, etc. (assessed value, \$178,975) . . . . .	221,132 33		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,505 12		
Due from Mutual Savings Central Fund, Inc. . . . .	4,159 88		
Deposit Insurance Fund . . . . .	6,612 43		
Due from banks and trust companies . . . . .	69,905 15		
Cash and cash items . . . . .	5,483 74		
Other assets . . . . .	434 50		
<b>Total Assets . . . . .</b>	<b>\$3,082,415 51</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,082,415 51</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,100.71	\$9,144.51	\$2,400.00	\$444.37	\$4,181.07	\$20,270.66
Cost per \$1,000 of assets . . . . .	1.33	2.97	.78	.14	1.36	6.58
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.47
Gross income received during the year, \$124,536.10.						

Rates on Investments and Loans (Average on All 4.75%)

\$66 real estate loans, averaging \$4,210.53 (average rate 5.26%); 3%, \$79,500; 3½%, \$6,000; 4%, \$18,500; 5%, \$239,875; 5½%, \$1,197,182.

110 personal loans, averaging \$2,058.22 (average rate 5.12%); 2%, \$4,018; 3%, \$9,342; 3½%, \$8,440; 4%, \$3,849; 4½%, \$52,528; 5%, \$38,657; 5½%, \$13,450; 6%, \$96,122.

Bonds, stocks, etc. (average rate on amount invested 3.77%).

Number of loans not over \$3,000 each 278, amounting to \$410,617.20.

19 real estate loans made during year, amounting to \$54,125.

\*Board of Investment.

†Auditing Committee.





**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,915.42	\$26,026.79	\$7,200.00	\$493.34	\$13,438.48	\$62,074.03
Cost per \$1,000 of assets . . . . .	1.14	2.00	.55	.04	1.03	4.76
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.07
Gross income received during the year, \$464,299.62.						

### Rates on Investments and Loans (Average on All 4.43%)

1,087 real estate loans, averaging \$5,723.84 (average rate 5.08%); 3%, \$92,000; 3½%, \$165,000; 4%, \$341,291; 4½%, \$244,750; 5%, \$2,619,125; 5½%, \$2,759,144; 6%, \$500.  
123 personal loans, averaging \$1,946.03 (average rate 4.30%); 1%, \$9,752; 1¼%, \$30,000; 2%, \$21,416; 2½%, \$18,000; 3%, \$18,760; 5%, \$11,353; 6%, \$130,081.  
Bonds, stocks, etc. (average rate on amount invested 3.65%).  
Number of loans not over \$3,000 each 731, amounting to \$1,008,759.03.  
27 real estate loans made during year, amounting to \$140,600.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, $1\frac{1}{2}\%$ . . . . .	\$174,059	22
Oct., 1936, $1\frac{1}{4}\%$ . . . . .	145,256	33
Number of deposits during year, 15,914, amounting to (accounts opened 1,010) . . . . .	1,893,440	93
	<hr/>	
Number of withdrawals during year, 19,237, amounting to (accounts closed 1,147) . . . . .	\$2,212,756	48
	2,108,914	81
	<hr/>	
Net increase in amount due depositors (accounts decreased 137) . . . . .	\$103,841	67

## SCHEDULE OF SECURITIES OWNED

[illegible]

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

**Branch Office: 9 North Main Street, Attleboro**

Incorporated February 2, 1860. Number of corporators, 73

James E. Totten, *President*

Marcus C. Ralston, *Clerk of the Corporation*

Harry P. Jones, *Treasurer*

*Board of Trustees:* W. B. Ballou, H. E. Clap†, A. B. Cook\*, T. S. Curtis\*, H. W. Fisher, A. A. French, A. A. Gordon\*, R. M. Horton\*, H. E. Hull†, E. F. Leach\*, M. C. Ralston†, E. A. Remington, S. C. Rice, H. K. Richardson\*, F. E. Sturdy, J. E. Totten\*, F. T. Westcott.

Deposits draw interest from the third day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,896,130 85	Deposits (13,650 accounts, average, \$981.46) . . . . .	\$13,397,065 42
Other public funds, bonds and notes . . .	42,788 28	Surplus:—	
Railroad bonds and notes . . .	778,599 38	a. Guaranty fund (6.63% of deposits) . . . . .	888,000 00
Street railway bonds . . .	45,735 22	b. Profit and loss . . . . .	621,923 46
Boston Terminal Co. bonds . . .	50,537 50	Interest, etc., less current expenses . . .	22,210 78
Telephone company bonds . . .	41,000 00	Discount unearned . . . . .	75,000 00
Gas, electric and water company bonds . . .	1,283,561 78	Other liabilities . . . . .	17,446 49
Bank and trust company stocks . . .	139,793 75		
Securities acquired for debts . . .	27,093 17		
Loans on real estate . . .	7,743,230 40		
Loans on personal security . . .	399,488 21		
Bank building (est. val., \$60,000) . . .	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,906,360) . . .	2,149,216 43		
Taxes, insurance, etc., paid on mortgaged properties . . .	116,059 65		
Due from Mutual Savings Central Fund, Inc. . . . .	22,695 10		
Deposit Insurance Fund . . .	33,487 70		
Due from banks and trust companies . . .	201,490 28		
Cash and cash items . . .	10,738 45		
<b>Total Assets</b> . . . . .	<b>\$15,021,646 15</b>	<b>Total Liabilities</b> . . . . .	<b>\$15,021,646 15</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,746.47	\$39,461.67	\$3,000.00	\$380.25	\$12,777.29	\$64,365.68
Cost per \$1,000 of assets . . .	.58	2.63	.20	.02	.85	4.28
Cost per \$1,000 of assets not including State tax and rent . . .						3.50
Gross income received during the year, \$552,972.35.						

## Rates on Investments and Loans (Average on All 4.63%)

1,239 real estate loans, averaging \$6,249.58 (average rate 4.93%); 1%, \$165,350; 2%, \$206,084; 2½%, \$18,000; 3%, \$659,575; 3½%, \$166,000; 4%, \$811,450; 4½%, \$41,830; 5%, \$1,952,732; 5½%, \$1,106,484; 6%, \$2,579,326; 6½%, \$34,000; 7%, \$2,400.

98 personal loans, averaging \$4,076.41 (average rate 4.20%); 3%, \$35,000; 3½%, \$93,500; 4%, \$152,299; 4½%, \$2,800; 5%, \$56,787; 5½%, \$27,983; 6%, \$31,119.

Bonds, stocks, etc. (average rate on amount invested 4.12%).

Number of loans not over \$3,000 each 613, amounting to \$999,427.42.

30 real estate loans made during year, amounting to \$304,000.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$193,446 29
Oct., 1936, 1½% . . . . .	195,339 09
Number of deposits during year, 20,503, amounting to (accounts opened 1,040) . . . . .	1,989,383 94
	\$2,378,169 32
Number of withdrawals during year, 23,921, amounting to (accounts closed 1,201) . . . . .	2,201,293 52
Net increase in amount due depositors (accounts decreased 161) . . . . .	\$176,875 80

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$10,000 Maine Central 4½s	Par Value
\$200,000 U. S. Treas. Bonds 2¾s	10,000 N. Y. C. 4½s	\$20,000 Brooklyn Union Gas Co. 5s
150,000 U. S. Treas. Bonds 3s	30,000 N. Y. C. 5s	30,000 Cape & Vineyard El. Co. 4s
300,000 U. S. Treas. Bonds 3½s	25,000 N. Y. C. & H. R. 3½s	20,000 Central Me. Pow. Co. 3½s
150,000 U. S. Treas. Bonds 3¾s	50,000 N. Y., N. H. & H. 3½s	30,000 Central Me. Pow. Co. 4s
550,000 U. S. Treas. Bonds 3¾s	25,000 No. Pacific 4s	20,000 Central Me. Pow. Co. 4½s
400,000 U. S. Treas. Bonds 4s	10,000 No. Pacific 6s	7,000 Conn. Lt. & Pow. Co. 3½s
65,000 Home Owners' Loan Corp. Bonds 3s	4,000 Old Colony 5½s	10,000 Conn. Lt. & Pow. Co. 7s
3,000 Boston Met. Dist. 4½s	40,000 Pennsylvania 4½s	25,000 Conn. River Pow. Co. 3¾s
40,000 Boston Met. Dist. 4¾s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	11,000 Detroit Edison Co. 3½s
<b>Railroad Bonds</b>	10,000 Reading Co. 4½s	20,000 Detroit Edison Co. 4s
\$20,000 Atch., Top. & S. Fé 4s	20,000 St. L., Peo. & North W. 5s	40,000 Empire Dist. El. Co. 5s
100,000 Baltimore & Ohio 5s	10,000 St. P., Minn. & Man. 5s	25,000 Green Mt. Pow. Corp. 5s
20,000 Bangor & Aroostook 4s	40,000 So. Pacific 4s	5,000 Indiana Gen. Ser. Co. 5s
25,000 Boston & Albany 3½s	10,000 Southern Ry. 5s	40,000 Indianapolis Pow. & Lt. Co. 5s
30,000 Boston & Maine 5s	20,000 Union Pacific 5s	20,000 Interstate Pub. Ser. Co. 5s
25,000 Boston, R. B. & Lynn 6s	50,000 Virginian Ry. 3¾s	40,000 Interstate Pub. Ser. Co. 6½s
25,000 Cambria & Clearfield 4s	<b>Street Railway Bonds</b>	45,000 Jersey Cent. Pow. & Lt. Co. 4½s
35,000 Central Pacific 4s	\$30,000 Boston Elevated 5s	15,000 Jersey Cent. Pow. & Lt. Co. 5s
60,000 Chesapeake & Ohio 3½s	25,000 Eastern Mass. 4½s	25,000 Lake Sup. Dist. Pow. Co. 3½s
10,000 C., B. & Q. 3½s	25,000 Eastern Mass. 6s	40,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Great Northern 4½s	10,000 West End 5s	
25,000 Great Northern 5½s	<b>Boston Terminal Co. Bonds</b>	
25,000 Illinois Central 3s	\$50,000 Boston Terminal 3½s	
15,000 Illinois Central 4s	<b>Telephone Company Bonds</b>	
5,000 Louis. & Nashville 3¾s	\$25,000 Bell Tel. Co. of Penn. 5s	
45,000 Louis. & Nashville 4s	15,000 N. Y. Tel. Co. 4½s	
20,000 Louis. & Nashville 4½s		
10,000 Maine Central 4s		

Par Value	Par Value	Par Value
\$35,000 Narragansett El. Co. 3½s	\$5,000 Penn. Pub. Ser. Co. 6s	\$30,000 Union El. Lt. & Pow. Co.
10,000 Newburyport Gas & El. Co. 5s	25,000 Peoples Gas Lt. & Coke Co. 4s	5s
5,000 N. J. Pow. & Lt. Co. 4½s	25,000 Public Service Co. of N. H. 3¾s	15,000 Western N. Y. Util. Co. 5s
20,000 N. Y. Edison Co. 3¼s	32,000 Rochester Gas & El. Corp. 5s	35,000 Wisconsin Pow. & Lt. Co. 4s
35,000 N. Y. State El. & Gas Corp. 4½s	25,000 San Diego Cons. Gas & El. Co. 4s	25,000 Wisconsin Mich. Pow. Co. 3¾s
20,000 N. Y. State Gas & El. Corp. 5½s	25,000 Savannah El. & Pow. Co. 5s	25,000 Wisconsin Pub. Ser. Corp. 4s
10,000 Niagara Falls Pow. Co. 3½s	25,000 Southern Cal. Ed. Co. 4s	
20,000 Niagara, Lock. & Ont. Pow. Co. 5s	10,000 Syracuse Ltg. Co. 5s	
40,000 Ohio Pub. Ser. Co. 6s	25,000 Syracuse Ltg. Co. 5½s	
15,000 Ohio Pub. Ser. Co. 7½s	50,000 Toledo Edison Co. 5s	
15,000 Pacific Gas & El. Co. 3½s	25,000 Turners Falls Pow. & El. Co. 5s	
30,000 Pacific Gas & El. Co. 4s	50,000 Twin State Gas & El. Co. 5½s	
50,000 Pacific Gas & El. Co. 6s		
25,000 Pennsylvania Pow. Co. 5s		
20,000 Penn. Pub. Ser. Co. 5s		

Bank Stocks

Shs.
1,500 First Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
166 Merchants Nl. Bk., New Bedford
50 Manufacturers Nl. Bk., No. Attleborough

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 47

Mortimer J. Howard, *President* Eugene W. Reed, *Clerk of the Corporation* George W. Brown, *Treasurer*

Board of Trustees: F. A. Fullam\*†, W. H. Fullam, J. C. Griffith, L. A. Herard†, M. J. Howard\*, M. A. Longley, C. N. Mason, H. T. Mason\*, E. W. Reed, M. T. Risley, F. C. Rooney†, B. M. Stevens\*. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 3 and July 3. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$345,000 00	Deposits (3,699 accounts, average, \$687.28)	\$2,542,249 56
Other public funds, bonds and notes	64,884 00	Surplus:—	
Railroad bonds and notes	346,802 85	a. Guaranty fund (6.40% of deposits)	162,810 82
Street railway bonds	29,850 00	b. Profit and loss	194,561 57
Telephone company bonds	25,000 00	Interest, less current expenses	17,419 54
Gas, electric and water company bonds	178,175 00	Discount unearned.	148 06
Bank and trust company stocks	18,501 00	Other liabilities	580 77
Loans on real estate	1,451,770 00		
Loans on personal security	24,684 00		
Bank building (est. val., \$10,000)	5,000 00		
Real estate by foreclosure, etc. (assessed value, \$334,010)	350,607 82		
Taxes, insurance, etc., paid on mortgaged properties	4,489 99		
Due from Mutual Savings Central Fund, Inc.	4,120 26		
Deposit Insurance Fund	6,441 18		
Due from banks and trust companies	56,700 79		
Cash and cash items	5,743 43		
Total Assets	\$2,917,770 32	Total Liabilities	\$2,917,770 32

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,111.36	\$7,556.50	\$600.00	\$67.63	\$3,450.88	\$13,786.37
Cost per \$1,000 of assets	.73	2.59	.21	.02	1.18	4.73
Cost per \$1,000 of assets not including State tax and rent						3.79
Gross income received during the year, \$118,581.55						

Rates on Investments and Loans (Average on All 4.78%)

340 real estate loans, averaging \$4,269.91 (average rate 5.44%); 5%, \$173,725; 5½%, \$1,272,795; 6%, \$5,250; 38 personal loans, averaging \$649.58 (average rate 4.62%); 4%, \$9,182; 4½%, \$5,427; 5%, \$6,225; 5½%, \$2,800; 6%, \$1,050.  
Bonds, stocks, etc. (average rate on amount invested 3.83%).  
Number of loans not over \$3,000 each 205, amounting to \$193,789.  
8 real estate loans made during year, amounting to \$28,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$37,377 48
July, 1936, 1½%	37,727 47
Number of deposits during year, 2,386, amounting to (accounts opened 231)	281,225 97
	\$356,330 92
Number of withdrawals during year, 3,902, amounting to (accounts closed 244)	344,316 34
Net increase in amount due depositors (accounts decreased 13)	\$12,014 58

\*Board of Investment. †Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$155,000 U. S. Treas. Bonds 2½s	\$5,000 Maine Central 4½s	\$5,000 Consumers Pow. Co. 3½s	
50,000 U. S. Treas. Bonds 2½s	20,000 Minn., St. P. & S. Ste. M. 5s	5,000 Consumers Pow. Co. 3½s	
55,000 U. S. Treas. Bonds 3s	5,000 Montana Central 6s	15,000 Detroit Edison Co. 4s	
20,000 U. S. Treas. Bonds 3½s	35,000 N. Y. C. 5s	10,000 Duquesne Lt. Co. 3½s	
35,000 U. S. Treas. Bonds 3½s	15,000 N. Y. C. & H. R. 4½s	10,000 Ed. El. Ill. Co. of Boston 3½s	
10,000 U. S. Treas. Bonds 4s	10,000 N. Y., N. H. & H. 4s	20,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 U. S. Treas. Notes 1½s	35,000 No. Pacific 6s	19,000 New England Pow. Co. 5s	
5,000 U. S. Treas. Notes 1½s	10,000 Old Colony 5s	15,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	
10,000 U. S. Treas. Notes 2½s	10,000 Pennsylvania 4½s	15,000 Ohio Pub. Ser. Co. 5s	
20,000 Massachusetts 2s	25,000 Pennsylvania 5s	20,000 Pacific Gas & El. Co. 4s	
10,000 Boston 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Southern Cal. Ed. Co. 3¾s	
10,000 Quincy 1¾s	10,000 Ports., Gt. F. & Con. 4½s	5,000 Twin State Gas & El. Co. 5½s	
15,000 San Diego, Cal., 5s	15,000 So. Pacific 4½s	5,000 West Penn Pow. Co. 3½s	
10,000 Worcester 1¾s		5,000 Western N. Y. Util. Co. 5s	
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$30,000 Baltimore & Ohio 5s	\$20,000 Boston Elevated 4½s	Shs.	
7,000 Bangor & Aroostook 5s	10,000 Boston Elevated 5s	300 First Nl. Bk., Boston	
6,500 Boston & Maine 5s		250 Nl. Shawmut Bk., Boston	
25,000 Chesapeake & Ohio 4½s	Telephone Company Bonds	13 Worcester Co. Tr. Co., Worcester	
27,000 Chi. & North Western 5s	\$10,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Great Northern 4½s	15,000 Southwest. Bell Tel. Co. 3½s		
10,000 Har. Riv. & Pt. Ches. 4s	Gas, Electric and Water Company Bonds		
10,000 Illinois Central 4s	\$10,000 Cleveland El. Ill. Co. 3¾s		
20,000 Illinois Central 5s			
15,000 Louis. & Nashville 4½s			
10,000 Louis. & Nashville 5s			

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 31

William F. Bates, *President*

Harry T. Fogg, *Clerk of the Corporation*

Herbert E. Robbins, *Treasurer*

*Board of Trustees:* J. H. Barnard†, W. F. Bates\*†, E. A. Bowker, E. W. Crowell†, A. H. Damon, W. E. Damon, H. T. Fogg, H. C. Ford\*, F. W. Phillips, H. E. Robbins, E. H. Sparrell, H. J. Tolman\*, C. H. Waterman\*, F. H. Wright\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m., 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (2,598 accounts, average, \$683.77) . . . . .
Other public funds, bonds and notes . . . . .	Surplus:—
Railroad bonds and notes . . . . .	a. Guaranty fund (5.86% of deposits) . . . . .
Street railway bonds . . . . .	b. Profit and loss . . . . .
Boston Terminal Co. bonds . . . . .	Interest, less current expenses. . . . .
Telephone company bonds . . . . .	
Gas, electric and water company bonds . . . . .	
Federal Land Bank bonds . . . . .	
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$12,000) . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc. (assessed value, \$60,300) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,290.50	\$6,592.50	—	\$224.09	\$3,887.94	\$12,995.03
Cost per \$1,000 of assets . . . . .	1.17	3.36	—	.11	1.98	6.62
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.45
Gross income received during the year, \$89,629.54.						

\*Board of Investment.

†Auditing Committee.

Rates on Investments and Loans (Average on All 4.89%)

470 real estate loans, averaging \$2,099.38 (average rate 5.70%); 4½%, \$7,000; 5%, \$1,200; 5½%, \$573,517; 6%, \$401,892; 6½%, \$3,100.  
22 personal loans, averaging \$636.95 (average rate 5.89%); 4½%, \$1,000; 6%, \$13,013.  
Bonds, stocks, etc. (average rate on amount invested 3.90%).  
Number of loans not over \$3,000 each 400, amounting to \$551,518.  
43 real estate loans made during year, amounting to \$55,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1936, 1¼%	\$25,076 71
Aug., 1936, 1¼%	25,273 87
Number of deposits during year, 1,690, amounting to (accounts opened 233)	237,122 73
	\$287,473 31
Number of withdrawals during year, 2,385, amounting to (accounts closed 278)	216,899 82
Net increase in amount due depositors (accounts decreased 45)	\$70,573 49

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$10,000 N. Y., N. H. & H. 3½s	\$5,000 Conn. River Pow. Co. 3¼s	
110,000 U. S. Treas. Bonds 3¼s	5,000 N. Y., N. H. & H. 4s	5,000 Cumberland Co. Pow. & Lt. Co. 3½s	
10,000 U. S. Treas. Bonds 3¾s	5,000 No. Pacific 4½s	5,000 Cumberland Co. Pow. & Lt. Co. 4½s	
10,000 U. S. Treas. Notes 2½s	3,000 No. Pacific 6s	10,000 Detroit Edison Co. 3½s	
14,400 Federal Farm Mtg. Corp. Bonds 3s	5,000 Ohio River 5s	1,000 Duquesne Lt. Co. 3½s	
34,000 Home Owners' Loan Corp. Bonds 2¾s	18,000 Old Colony 4s	10,000 Green Mt. Pow. Corp. 5s	
30,600 Home Owners' Loan Corp. Bonds 3s	15,000 Pennsylvania 4¼s	10,000 Interstate Pub. Ser. Co. 5s	
10,000 Boston 1.45%	15,000 Pennsylvania 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
6,000 Boston 4s	5,000 Pennsylvania 5s	10,000 Lowell Gas Lt. Co. 4½s	
3,000 Peabody 4s	5,000 Pitts., Lake Erie & W. Va. 4s	15,000 Ohio Pub. Ser. Co. 5s	
	10,000 Toledo & Ohio Central 3¾s	5,000 Ohio Pub. Ser. Co. 6s	
	5,000 Virginian Ry. 3¾s	10,000 Pacific Gas & El. Co. 3¾s	
	5,000 Washington Co. 3½s	5,000 Pacific Gas & El. Co. 4s	
		5,000 Peoples Gas Lt. & Coke Co. 4s	
Railroad Bonds	Street Railway Bonds	5,000 Public Service Co. of N. H. 3¾s	
\$5,000 Atch., Top. & S. Fé 4s	\$12,000 Boston Elevated 4½s	10,000 Savannah El. & Pow. Co. 5s	
10,000 Atlantic Coast Line 4s	15,000 Boston Elevated 5s	10,000 Southern Cal. Ed. Co. 3¾s	
8,500 Baltimore & Ohio 5s	2,000 Eastern Mass. 4½s	5,000 Twin State Gas & El. Co. 5½s	
22,000 Bangor & Aroostook 4s	5,000 West End 5s	15,000 Union El. Lt. & Pow. Co. 5s	
10,000 Boston & Albany 4¼s			
5,000 Boston & Albany 4½s	Boston Terminal Co. Bonds		
5,000 Boston & Albany 5s	\$10,000 Boston Terminal 3½s		
5,000 Boston & Maine 4s			
11,000 Boston & Maine 5s	Telephone Company Bonds		
5,000 Central of Georgia 5s	\$10,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Chesapeake & Ohio 3½s	2,000 N. E. Tel. & Tel. Co. 5s		
10,000 C., B. & Q. 3½s	2,000 Southwest. Bell Tel. Co. 3½s		
3,000 Conn. & Pass. Rivers 4s			
15,000 Delaware & Hudson 4s			
5,000 Har. Riv. & Pt. Ches. 4s			
15,000 Illinois Central 3s			
10,000 Illinois Central 3½s			
5,000 Louis. & Nashville 4s			
2,000 Maine Central 4½s			
5,000 Minn., St. P. & S. Ste. M. 4s			
5,000 Minn., St. P. & S. Ste. M. 5s			
5,000 Montana Central 5s			
5,000 N. Y. C. 4½s			
10,000 N. Y. C. 5s			

ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 38

Harry C. Gates, President Robert MacGregor, Jr., Treasurer  
George P. Harrington, Clerk of the Corporation

Board of Trustees: F. W. Bass, E. M. Buell, A. M. Cheney†, R. W. French, H. C. Gates\*†, G. P. Harrington†, F. A. Howe, G. W. Howe, H. M. Johnson, J. R. Kimball, J. A. McKenna\*, R. L. Roth, R. E. Stowell, S. J. Ten Broeck\*, F. T. Waters.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\*Board of Investment. †Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$38,325 00	Deposits (6,091 accounts, average, \$591.10)	\$3,600,450 32
Other public funds, bonds and notes	25,000 00	Surplus:—	
Railroad bonds and notes	260,021 25	a. Guaranty fund (7.12% of deposits)	256,600 00
Street railway bonds	85,632 50	b. Profit and loss	72,375 92
Gas, electric and water company bonds	104,632 50	Interest and rents, less current expenses and taxes	14,228 22
Bank and trust company stocks	66,125 00	Other liabilities	301 97
Securities acquired for debts	21,631 40		
Loans on real estate	2,160,315 26		
Loans on personal security	72,115 77		
Bank building (est. val., \$20,000)	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$713,540)	941,265 68		
Taxes, insurance, etc., paid on mortgaged properties	10,292 70		
Due from Mutual Savings Central Fund, Inc.	6,503 23		
Deposit Insurance Fund	9,491 46		
Due from banks and trust companies	117,560 93		
Cash and cash items	10,043 75		
Total Assets	\$3,943,956 43	Total Liabilities	\$3,943,956 43

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,609.28	\$11,471.10	\$1,020.00	\$170.25	\$6,044.05	\$21,314.68
Cost per \$1,000 of assets	.66	2.91	.26	.04	1.53	5.40
Cost per \$1,000 of assets not including State tax and rent						4.48
Gross income received during the year,	\$129,280.19.					

Rates on Investments and Loans (Average on All 5.02%)

440 real estate loans, averaging \$4,909.80 (average rate 5.08%); 3%, \$10,000; 4%, \$244,860; 4½%, \$55,500; 5%, \$979,193; 5½%, \$790,862; 6%, \$79,900.  
67 personal loans, averaging \$1,076.35 (average rate 5.71%); 3½%, \$110; 5%, \$20,400; 6%, \$51,606.  
Bonds, stocks, etc. (average rate on amount invested 4.70%).  
Number of loans not over \$3,000 each 342, amounting to \$361,277.42.  
26 real estate loans made during year, amounting to \$356,110.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1936, 1½%	\$53,663 54
Aug., 1936, 1¼%	44,912 55
Number of deposits during year, 4,338, amounting to (accounts opened 383)	385,513 59
	\$484,089 68
Number of withdrawals during year, 5,516, amounting to (accounts closed 448)	526,702 09
Net decrease in amount due depositors (accounts decreased 65)	\$42,612 41

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$10,000 Conn. River 4s	Par Value
\$7,000 U. S. Treas. Bonds 2¾s	15,000 Great Northern 5½s	\$20,000 Empire Dist. El. Co. 5s
25,000 U. S. Treas. Notes 1¾s	13,000 Maine Central 4½s	15,000 Green Mt. Pow. Corp. 5s
6,325 Home Owners' Loan Corp. Bonds 2¾s	32,000 Minn., St. P. & S. Ste. M. 4s	11,000 Interstate Pub. Ser. Co. 4½s
15,000 Arkansas 3½s	20,000 N. Y. C. & H. R. 4s	15,000 Interstate Pub. Ser. Co. 5s
10,000 Montgomery, Ala., 5s	54,000 N. Y., N. H. & H. 3½s	14,000 Ohio Pub. Ser. Co. 5s
Railroad Bonds	10,000 N. Y., N. H. & H. 4s	4,500 Ohio Pub. Ser. Co. 6s
\$5,000 Atch., Top. & S. Fé 4s	20,000 Old Colony 5s	10,000 Ozark Pow. & Water Co. 5s
15,000 Baltimore & Ohio 5s	5,000 Portland & Rum. Falls 5s	20,000 Pennsylvania El. Co. 5s
22,000 Bangor & Aroostook 5s	5,000 St. L., Peo. & North W. 5s	
5,000 Boston & Albany 5s	14,000 Washington Co. 3½s	Bank Stocks
5,000 Boston & Maine 4s	Street Railway Bonds	Shs.
10,000 Boston & Maine 4½s	\$23,000 Boston Elevated 4½s	400 First Nl. Bk., Boston
28,000 Boston & Maine 5s	39,000 Boston Elevated 5s	450 Nl. Shawmut Bk., Boston
5,000 Chi., Ind. & South. 4s	25,000 Eastern Mass. 4½s	100 Orange Nl. Bk.
5,000 Chi. & North Western 5s	14,000 West End 5s	

PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 53

Roscius C. Newell, President  
Nelson L. Jarvis, Clerk of the Corporation  
Freeman A. Smith, Treasurer  
Elmer J. Thomas, Assistant Treasurer  
Board of Trustees: G. W. Authier, H. W. Bishop, R. E. Cummings\*, R. E. Faulkner\*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson\*, M. B. Hodskins, M. W. Holden, N. L. Jarvis, R. C. Newell, T. A. Norman\*, A. B. Rathbone†, F. A. Smith, C. A. Tabor\*, E. B. Taylor†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Fridays, 7 to 8.30 p.m. Bondsville Branch, Fridays, 4.30 to 6 p.m., for deposits only.

\*Board of Investment.

†Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,069,502 86	Deposits (9,792 accounts, average, \$631.42) . . .	\$6,182,879 52
Other public funds, bonds and notes . . .	412,000 00	Christmas and other club deposits . . .	39,863 50
Railroad bonds and notes . . .	358,235 50	Surplus:—	
Street railway bonds . . .	25,000 00	a. Guaranty fund (6.33% of deposits) . . .	394,230 46
Boston Terminal Co. Bonds . . .	19,775 00	b. Profit and loss . . .	422,058 43
Telephone company bonds . . .	104,910 00	Interest, etc., less current expenses and taxes . . .	56,244 50
Gas, electric and water company bonds . . .	156,000 00	Discount unearned . . .	42 50
Bank and trust company stocks . . .	43,650 00	Other liabilities . . .	1,649 00
Securities acquired for debts . . .	2,803 00		
Loans on real estate (less \$2,500 due thereon) . . .	3,714,044 94		
Loans on personal security . . .	83,089 15		
Bank building (est. val., \$63,000) . . .	30,000 00		
Real estate by foreclosure, etc. (assessed value, \$445,360) . . .	427,045 64		
Taxes, insurance, etc., paid on mortgaged properties . . .	10,852 14		
Due from Mutual Savings Central Fund, Inc. . . .	9,952 39		
Deposit Insurance Fund . . .	15,640 64		
Due from banks and trust companies . . .	604,721 80		
Cash and cash items . . .	9,327 26		
Other assets . . .	417 59		
<b>Total Assets . . .</b>	<b>\$7,096,967 91</b>	<b>Total Liabilities . . .</b>	<b>\$7,096,967 91</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,744.49	\$20,375.54	\$1,800.00	\$812.28	\$8,279.26	\$34,011.57
Cost per \$1,000 of assets . . .	.39	2.87	.25	.11	1.17	4.79
Cost per \$1,000 of assets not including State tax and rent. . .						4.15
Gross income received during the year, \$269,903.55.						

Rates on Investments and Loans (Average on All 4.67%)

1,174 real estate loans, averaging \$3,163.58 (average rate 5.04%); 3%, \$11,480; 4%, \$229,323; 4½%, \$33,250; 5%, \$2,624,658; 5½%, \$815,333.

83 personal loans, averaging \$1,001.07 (average rate 5.14%); 4%, \$2,375; 5%, \$57,469; 5½%, \$18,698; 6%, \$4,548.

Bonds, stocks, etc. (average rate on amount invested 4.04%).

Number of loans not over \$3,000 each 813, amounting to \$995,431.15.

14 real estate loans made during year, amounting to \$55,199.40.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$91,240 73
July, 1936, 1½% . . .	91,367 12
Number of deposits during year, 8,717, amounting to (accounts opened 922) . . .	786,520 05
	\$969,127 90
Number of withdrawals during year, 9,613, amounting to (accounts closed 967) . . .	984,709 43
Net decrease in amount due depositors (accounts decreased 45) . . .	\$15,581 53

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 2¾s	\$1,000 Attleboro 4s	\$1,000 Falmouth 3½s
16,200 U. S. Treas. Bonds 2¾s	6,000 Beverly 1s	3,000 Greenfield 4¼s
185,000 U. S. Treas. Bonds 3¼s	10,000 Beverly 1¼s	1,000 Hamilton 4¼s
250,000 U. S. Treas. Bonds 3¾s	20,000 Boston 4¼s	5,000 Lexington 4s
80,000 U. S. Treas. Bonds 3¾s	16,000 Cambridge 4s	1,000 Lexington 4¼s
61,500 U. S. Treas. Bonds 4s	2,000 Detroit, Mich., 5½s	6,000 Millis 5¼s
70,000 U. S. Treas. Bonds 4¼s	1,000 Gardner 4s	1,000 Milton 3¾s
78,000 U. S. Treas. Notes 1½s	1,500 Gardner 5s	10,000 Milton 4s
60,000 U. S. Treas. Notes 1½s	5,000 Gloucester 2¾s	4,000 Monson 2¼s
25,000 U. S. Treas. Notes 2½s	1,000 Gloucester 3½s	5,000 Montague 4s
30,000 U. S. Treas. Notes 2½s	10,000 Lynn 3s	4,000 Northborough 2¼s
50,000 U. S. Treas. Notes 2½s	4,000 Lynn 4s	3,000 Northbridge 2¾s
50,000 U. S. Treas. Notes 3¼s	10,000 Melrose 3¾s	15,000 North Reading 2¾s
1,200 Federal Farm Mtg. Corp. Bonds 3s	5,000 Melrose 5s	4,000 Norwood 3¾s
3,750 Home Owners' Loan Corp. Bonds 2¼s	7,000 Newton 4s	1,500 Palmer 4s
55,125 Home Owners' Loan Corp. Bonds 2¾s	1,000 Newton 4¼s	2,000 Palmer 4¼s
55,200 Home Owners' Loan Corp. Bonds 3s	1,000 Salem 4s	2,000 Plymouth 2s
10,000 Massachusetts 1½s	1,000 Salem 4½s	6,000 Rockport 4s
15,000 Massachusetts 3s	1,000 San Francisco, Cal., 5s	10,000 Somerset 4s
40,000 Massachusetts 3½s	10,000 Springfield 3¾s	1,000 Sudbury 4s
20,000 Massachusetts 4s	4,000 Springfield 4s	3,000 Swampscott 4s
12,000 Massachusetts 4½s	4,000 Toledo, O., 6s	16,000 Wareham 1½s
8,000 Hampden Co. 4s	30,000 Worcester 3s	2,000 Warren 2½s
6,000 Middlesex Co. 4¼s	2,000 Worcester 3½s	2,000 Wellesley 4s
11,000 Worcester Co. 4½s	7,000 Worcester 4s	1,000 Wellesley 4½s
	1,000 Andover 2¼s	2,000 West Springfield 3¾s
	1,000 Belmont 4¼s	3,000 West Springfield 4½s
	1,000 Dartmouth 4¼s	3,000 Winchester 4s
	1,000 Dedham 4¼s	2,000 Palmer (F. D.) 4s
	5,000 Fairhaven 4s	2,000 Three Rivers (F. D.) 5s



Railroad Bonds		Par Value	Par Value	
Par Value		\$20,000 St. L., Peo. & North. W.	\$11,000 Indiana Gen. Ser. Co. 5s	
\$25,000 Atch., Top. & S. Fé 4s		5s	28,000 Kings Co. El. Lt. & Pow.	
30,000 Baltimore & Ohio 5s		10,000 Union Pacific 4s	Co. 5s	
10,000 Boston & Albany 3½s		Street Railway Bonds		
35,000 Boston & Albany 5s		\$10,000 Boston Elevated 4½s		
15,000 Boston & Maine 4½s		10,000 Boston Elevated 5s		
4,500 Boston & Maine 5s		10,000 West End 5s		
2,000 Chesapeake & Ohio 5s		Boston Terminal Co. Bonds		
45,000 C., B. & Q. 4s		\$20,000 Boston Terminal 3½s		
10,000 Chi. & North Western		Telephone Company Bonds		
4½s		\$52,000 Am. Tel. & Tel. Co. 5s		
12,000 Chi. & North Western 5s		20,000 N. E. Tel. & Tel. Co. 5s		
10,000 Cleve. Short Line 4½s		25,000 N. Y. Tel. Co. 4½s		
35,000 Illinois Central 3s		10,000 Pacific Tel. & Tel. Co. 5s		
50,000 Illinois Central 4s		Bank Stocks		
4,000 Indiana, Ill. & Iowa 4s		Shs.		
2,000 Louis. & Nashville 4½s		75 Day Tr. Co., Boston		
6,000 Louis. & Nashville 5s		100 First Nl. Bk., Boston		
10,000 Minn., St. P. & S. Ste. M.		25 Merchants Nl. Bk., Boston		
5s		75 Nl. Rockland Bk., Boston		
20,000 Montana Central 5s		100 Nl. Shawmut Bk., Boston		
10,000 Nash., Flor. & Shef. 5s		50 Second Nl. Bk., Boston		
30,000 N. Y. C. 4½s		11 Monson Nl. Bk.		
25,000 N. Y. C. & H. R. 4s		98 Palmer Nl. Bk.		
10,000 N. Y., N. H. & H. 4s		50 Springfield S. D. & Tr. Co.		
20,000 Pennsylvania 4½s		100 Union Tr. Co., Springfield		
30,000 Pennsylvania 5s				

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 48

George S. Curtis, *President*  
George R. Underwood, *Clerk of the Corporation*

Harry G. Griffen, *Treasurer*  
Paul M. MacGregor, *Assistant Treasurer*

Board of Trustees: C. S. Batchelder†, F. W. Bushby\*, N. V. Crane\*, G. S. Curtis\*, S. H. Donnell†, A. B. Galloupe, H. G. Griffen, W. H. Hill\*, L. G. Lewis, P. M. MacGregor, R. C. Merrow, P. H. O'Connor, D. W. Poor, H. S. Pyne, H. K. Spaulding, Frank Taylor, G. R. Underwood†, D. S. Whidden, W. L. Williams†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15. Business hours: 8.15 a.m. to 1.15 p.m.; during June, July, August and September, close Saturdays at 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .		Deposits (10,408 accounts, average, \$1,001.84) .	
Other public funds, bonds and notes .		Surplus:—	
Railroad bonds and notes .		a. Guaranty fund (6.28% of deposits) .	
Street railway bonds .		b. Profit and loss .	
Boston Terminal Co. bonds .		Interest, less current expenses .	
Telephone company bonds .		Discount unearned .	
Gas, electric and water company bonds .		Other liabilities .	
Bank and trust company stocks .			
Securities acquired for debts .			
Loans on real estate (less \$609.26 due thereon) .			
Loans on personal security .			
Bank building (est. val., \$75,000) .			
Real estate by foreclosure, etc. (assessed value, \$650,865) .			
Taxes, insurance, etc., paid on mortgaged properties .			
Due from Mutual Savings Central Fund, Inc. .			
Deposit Insurance Fund .			
Due from banks and trust companies .			
Cash and cash items .			
Other assets .			
Total Assets .		Total Liabilities .	

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$7,884.26	\$35,315.64	\$1,250.00	\$1,032.80	\$12,809.09	\$58,291.79
Cost per \$1,000 of assets .	.67	2.98	.11	.09	1.08	4.93
Cost per \$1,000 of assets not including State tax and rent .						4.15
Gross income received during the year, \$507,290.54.						

\*Board of Investment.

†Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$2,226,100 00	Deposits (22,214 accounts, average, \$707.60) . . . . .	\$15,718,658 80
Other public funds, bonds and notes . . . . .	27,372 50	Christmas and other club deposits . . . . .	47,864 75
Railroad bonds and notes . . . . .	1,170,130 00	Surplus:—	
Street railway bonds . . . . .	192,001 00	a. Guaranty fund (6.47% of deposits) . . . . .	1,020,000 00
Telephone company bonds . . . . .	50,000 00	b. Profit and loss . . . . .	403,671 33
Gas, electric and water company bonds . . . . .	400,800 00	Interest, rents, etc., less current expenses . . . . .	190,020 92
Bank and trust company stocks . . . . .	1,088,325 00	Discount unearned . . . . .	2,010 54
Securities acquired for debts . . . . .	5,157 75	Other liabilities . . . . .	21,718 97
Loans on real estate (less \$6,825.17 due thereon) . . . . .	9,789,753 89		
Loans on personal security . . . . .	174,940 67		
Bank building (est. val., \$400,000) . . . . .	365,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,105,645) . . . . .	1,251,797 40		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	38,170 04		
Due from Mutual Savings Central Fund, Inc. . . . .	26,613 24		
Deposit Insurance Fund . . . . .	40,454 11		
Due from banks and trust companies . . . . .	527,339 13		
Cash and cash items . . . . .	29,664 13		
Other assets . . . . .	326 45		
<b>Total Assets . . . . .</b>	<b>\$17,403,945 31</b>	<b>Total Liabilities . . . . .</b>	<b>\$17,403,945 31</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,531.37	\$53,487.66	\$18,000.00	\$2,611.89	\$40,758.14	\$123,389.06
Cost per \$1,000 of assets . . . . .	.49	3.07	1.04	.15	2.34	7.09
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.56
Gross income received during the year, \$786,123.59.						

### Rates on Investments and Loans (Average on All 5.10%)

2,305 real estate loans, averaging \$4,247.18 (average rate 5.44%); 4½%, \$499,700; 5%, \$273,108; 5½%, \$9,016,946.

181 personal loans, averaging \$966.52 (average rate 5.55%); 3½%, \$29,301; 4%, \$2,500; 6%, \$143,139.

*Bonds, stocks, etc.* (average rate on amount invested 4.44%).

Number of loans not over \$3,000 each 1,467, amounting to \$2,434,196.58.  
58 real estate loans made during year, amounting to \$430,894.04.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$230,298 82
July, 1936, 1¼% . . . . .	193,077 98
Number of deposits during year, 30,705, amounting to (accounts opened 2,381) . . . . .	2,460,097 54
Number of withdrawals during year, 26,559, amounting to (accounts closed 2,149) . . . . .	2,858,396 98
Net increase in amount due depositors (accounts increased 232) . . . . .	\$25,077 36

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Telephone Company Bonds</b>
Par Value	\$25,000 Chi. & North Western 5s	Par Value
\$49,000 U. S. Treas. Bonds 2 $\frac{3}{8}$ s	25,000 Great Northern 4 $\frac{1}{2}$ s	\$20,000 Bell Tel. Co. of Penn. 5s
200,000 U. S. Treas. Bonds 3s	50,000 Great Northern 4 $\frac{1}{2}$ s	25,000 Ill. Bell Tel. Co. 3 $\frac{1}{2}$ s
100,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	100,000 Illinois Central 4s	5,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s
700,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	50,000 Louis. & Nashville 3 $\frac{3}{4}$ s	
800,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	25,000 Louis. & Nashville 5s	
100,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	50,000 N. Y. C. 5s	
100,000 U. S. Treas. Bonds 4s	242,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	<b>Gas, Electric and Water Com-</b>
100,000 U. S. Treas. Bonds 4 $\frac{1}{2}$ s	25,000 No. Pacific 4 $\frac{1}{2}$ s	<b>pany Bonds</b>
3,500 Federal Farm Mtg. Corp.	25,000 No. Pacific 6s	\$25,000 Bangor Hydro-El. Co. 3 $\frac{3}{4}$ s
Bonds 3s	11,000 Old Colony 4s	25,000 Central Me. Pow. Co. 4s
19,300 Home Owners' Loan Corp.	40,000 Old Colony 4 $\frac{1}{2}$ s	21,000 Conn. River Pow. Co. 3 $\frac{3}{4}$ s
Bonds 2 $\frac{1}{4}$ s	10,000 Pennsylvania 3 $\frac{3}{4}$ s	25,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s
54,300 Home Owners' Loan Corp.	75,000 Pennsylvania 4 $\frac{1}{2}$ s	25,000 Ed. El. Ill. Co. of Boston 3 $\frac{1}{2}$ s
Bonds 2 $\frac{3}{4}$ s	25,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s	25,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
572 Lanesborough 4 $\frac{1}{2}$ s	50,000 Pitts., Cinn., Chi. & St L. 4 $\frac{1}{2}$ s	45,000 Kings Co. Ltg. Co. 6 $\frac{1}{2}$ s
25,000 Lexington 3 $\frac{1}{2}$ s	50,000 Reading Co. 4 $\frac{1}{2}$ s	20,000 Narragansett El. Co. 3 $\frac{1}{2}$ s
1,800 Dalton (F. D.) 4s	50,000 So. Pacific 4s	5,000 Niagara Falls Pow. Co. 3 $\frac{1}{2}$ s
	25,000 Union Pacific 4s	31,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
	40,000 Virginian Ry. 3 $\frac{3}{4}$ s	25,000 Pacific Gas & El. Co. 6s
		15,000 Peoples Gas Lt. & Coke Co. 4s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	30,000 Savannah El. & Pow. Co. 5s
\$10,000 Atlantic Coast Line 4 $\frac{1}{2}$ s	\$58,000 Boston Elevated 5s	25,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s
50,000 Baltimore & Ohio 5s	28,500 Eastern Mass. 6s	10,000 Syracuse Ltg. Co. 5s
50,000 Boston & Albany 5s	150,000 Hoosac Valley 6s	25,000 West Penn Pow. Co. 3 $\frac{1}{2}$ s
11,000 Boston & Maine 5s	242,000 Pittsfield El. 6s	25,000 Wisconsin Gas & El. Co. 3 $\frac{1}{2}$ s
10,000 Central R. R. of N. J. 5s	31,000 West End 5s	
50,000 Central Pacific 4s	57,000 West End 7s	
50,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s		
25,000 Chi. & North Western 3 $\frac{1}{2}$ s		
50,000 Chi. & North Western 4 $\frac{1}{2}$ s		

**Bank Stocks**

Shs.  
 79 Greylock Nl. Bk., Adams  
 250 Day Tr. Co., Boston  
 5,100 First Nl. Bk., Boston  
 300 Merchants Nl. Bk., Boston  
 500 Nl. Rockland Bk., Boston  
 2,000 Nl. Shawmut Bk., Boston  
 1,268 Second Nl. Bk., Boston  
 165 State Street Tr. Co., Boston  
 1,250 United States Tr. Co., Boston

Shs.  
 25 Safety Fund Nl. Bk., Fitch-  
 burg  
 40 Nl. Mahaiwe Bk., Great  
 Barrington  
 233 Holyoke Nl. Bank  
 100 Lee Nl. Bk.  
 587 Merchants Nl. Bk., New Bed-  
 ford  
 500 Agricultural Nl. Bk., Pitts-  
 field  
 511 Berkshire Tr. Co., Pittsfield

Shs.  
 746 Berkshire Tr. Co., Pittsfield,  
 Pfd.  
 675 Pittsfield Third Nl. Bk. & Tr.  
 Co.  
 617 Springfield Nl. Bk.  
 700 Springfield S. D. & Tr. Co.  
 493 Third Nl. Bk. & Tr. Co.,  
 Springfield  
 500 Union Tr. Co., Springfield  
 182 Worcester Co. Tr. Co.,  
 Worcester

**PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD<sup>1</sup>**

Branch Office: Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 44

Clement F. Coogan, *President*  
 Clifford F. Martin, *Treasurer*

Edward T. Heaphy, }  
 Annie R. Nugent, } *Assistant Treasurers*

J. Fred Kahl, *Clerk of the Corporation*

*Board of Trustees:* H. L. Amber\*, C. F. Coogan\*, Bruce Crane\*, W. M. Crane, Jr., R. H. Davenport, W. H. Eaton, Monroe England†, H. C. Ford, Joseph Insull, J. F. Kahl†, James Keegan, W. C. Kellogg, C. R. Kinney\*, C. F. Martin, G. A. Newman, D. T. Noonan\*, W. A. Paxton\*, C. W. Power, F. H. Rhodes, J. R. Savery, C. F. Sawyer, E. A. Wagner, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office 2 to 4 p.m. except Thursdays, 4 to 7 p.m.; Saturdays, 11 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936****Assets**

United States Government securities and fully guaranteed obligations . . .	\$329,037 51
Other public funds, bonds and notes . . .	33,000 00
Railroad bonds and notes . . .	1,297,091 25
Boston Terminal Co. bonds . . .	25,937 50
Gas, electric and water company bonds . . .	568,157 50
Bank and trust company stocks . . .	544,626 00
Securities acquired for debts . . .	35,019 00
Loans on real estate . . .	5,283,099 48
Loans on personal security . . .	861,460 39
Bank building (est. val., \$400,000) . . .	250,000 00
Furniture and fixtures . . .	1 00
Real estate by foreclosure, etc. (assessed value, \$707,655) . . .	829,535 47
Taxes, insurance, etc., paid on mortgaged properties . . .	83,708 36
Due from Mutual Savings Central Fund, Inc. . . .	15,360 53
Deposit Insurance Fund . . .	22,285 25
Due from banks and trust companies . . .	244,326 33
Cash and cash items . . .	47,783 33
Other assets . . .	1,048 87

**Total Assets . . . \$10,471,477 77****Liabilities**

Deposits (18,051 accounts, average, \$522.96) . . .	\$9,440,017 18
Christmas and other club deposits . . .	99,318 75
Surplus:—	
a. Guaranty fund (5.37% of deposits) . . .	512,500 00
b. Profit and loss . . .	326,480 92
Interest and rents, less current expenses . . .	93,160 92

**Total Liabilities . . . \$10,471,477 77****Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,671.13	\$40,610.48	\$10,396.00	\$1,759.08	\$20,218.79	\$83,655.48
Cost per \$1,000 of assets . . .	1.02	3.88	.99	.17	1.93	7.99
Cost per \$1,000 of assets not including State tax and rent . . .						5.98
Gross income received during the year, \$486,182.27.						

**Rates on Investments and Loans (Average on All 4.86%)**

746 real estate loans, averaging \$7,081.90 (average rate 5.45%); 2%, \$87,500; 3%, \$8,000; 3½%, \$55,720; 4%, \$61,900; 5%, \$11,000; 5¼%, \$1,806,525; 5½%, \$1,657,796; 5¾%, \$200,000; 6%, \$1,394,658.  
 282 personal loans, averaging \$3,054.83 (average rate 5.17%); 3½%, \$5,565; 5%, \$702,752; 6%, \$153,143.  
 Bonds, stocks, etc. (average rate on amount invested 3.67%).  
 Number of loans not over \$3,000 each 635, amounting to \$733,097.45.  
 39 real estate loans made during year, amounting to \$217,725.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$132,210 66
July, 1936, 1¼% . . .	113,183 55
Number of deposits during year, 30,161, amounting to (accounts opened 2,351) . . .	2,105,505 03
	\$2,350,899 24
Number of withdrawals, during year, 22,820, amounting to (accounts closed 1,818) . . .	1,960,286 62
Net increase in amount due depositors (accounts increased 533) . . .	\$390,612 62

<sup>1</sup>For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$25,000	N. Y. & N. E. 4s	\$10,000	Pittsfield Coal Gas Co. 5s
\$300,000	U. S. Treas. Bonds 2¾s	50,000	No. Pacific 4½s	25,000	Public Service Co. of N. H. 3¾s
25,000	U. S. Treas. Bonds 3¾s	100,000	No. Pacific 6s	25,000	Savannah El. & Pow. Co. 5s
33,000	Hinsdale 4s	25,000	Old Colony 4s	25,000	Southern Cal. Ed. Co. 3¾s
Railroad Bonds		50,000	Pennsylvania 3¾s	25,000	Wisconsin Gas & El. Co. 3½s
\$25,000	Atlantic Coast Line 4s	50,000	Pennsylvania 4¼s	25,000	Wisconsin Mich. Pow. Co. 3¾s
25,000	Atlantic Coast Line 4½s	50,000	Pere Marquette 5s	25,000	Wisconsin Pow. & Lt. Co. 4s
75,000	Baltimore & Ohio 5s	50,000	So. Pacific 4½s	25,000	Wisconsin Pub. Ser. Corp. 4s
25,000	Baltimore & Ohio 6s	50,000	Virginian Ry. 3¾s	Bank Stocks	
49,000	Boston & Albany 3½s	Boston Terminal Co. Bonds		Shs.	
50,000	Boston & Albany 4½s	\$25,000	Boston Terminal 3½s	150	Day Tr. Co., Boston
50,000	Boston, R. B. & Lynn 6s	Gas, Electric and Water Com-		3,600	First Nl. Bk., Boston
50,000	Central R. R. of N. J. 5s	pany Bonds		100	Nl. Rockland Bk., Boston
25,000	Chesapeake & Ohio 3½s	\$25,000	Brooklyn Ed. Co. 3¼s	1,000	Nl. Shawmut Bk., Boston
75,000	Chi. & North Western 4½s	25,000	Central Me. Pow. Co. 3½s	200	Second Nl. Bk., Boston
150,000	Chi. & North Western 5s	25,000	Conn. River Pow. Co. 3¾s	1,500	United States Tr. Co., Boston
25,000	Great Northern 4s	50,000	Cumberland Co. Pow. & Lt. Co. 3½s	100	Agricultural Nl. Bk., Pittsfield
25,000	Great Northern 5s	25,000	Detroit Edison Co. 3½s	18	Berkshire Tr. Co., Pittsfield, Pfd. B.
25,000	Great Northern 5½s	25,000	Detroit Edison Co. 4s	175	Pittsfield Third Nl. Bk. & Tr. Co.
50,000	Illinois Central 4s	25,000	Empire Dist. El. Co. 5s	350	Springfield S. D. & Tr. Co.
25,000	Illinois Central 5s	25,000	Metropolitan Ed. Co. 4s		
55,000	Louis. & Nashville 3¾s	25,000	Narragansett El. Co. 3½s		
25,000	Louis. & Nashville 4s	50,000	N. Y. Edison Co. 3¼s		
25,000	Morris & Essex 3½s	25,000	Niagara Falls Pow. Co. 3½s		
25,000	Nash., Chatt. & St. L. 4s	25,000	Pacific Gas & El. Co. 3¾s		
50,000	N. Y. C. 5s	25,000	Pennsylvania El. Co. 5s		
100,000	N. Y. C. & H. R. 4½s				
25,000	N. Y., Lack. & West. 4½s				

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 38

Oliver L. Edes, *President*

Allen D. Russell, *Treasurer*

Morton Kyle, *Clerk of the Corporation*

*Board of Trustees:* T. P. Adams, E. R. Belcher†, A. E. Blackmer\*†, A. S. Burbank\*, J. H. Damon, H. O. Davis, O. L. Edes, G. L. Gooding\*, F. J. Heavens, F. C. Holmes, R. S. Kellen, Morton Kyle, E. B. Lewis, L. B. Reed\*, A. P. Richards†, A. D. Russell\*, John Russell, J. H. Shaw.

Deposits draw interest from the first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m. Saturdays 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$153,209 44	Deposits (6,694 accounts, average, \$573.59) . . . . .	\$3,839,600 19
Other public funds, bonds and notes . . .	44,821 75	Surplus:—	
Railroad bonds and notes . . .	992,602 28	a. Guaranty fund (6.27% of deposits) . . . . .	240,892 65
Boston Terminal Co. bonds . . .	30,000 00	b. Profit and loss . . . . .	139,871 27
Telephone company bonds . . .	42,250 00	Interest, less current expenses and taxes . . . . .	55,581 32
Gas, electric and water company bonds . . .	249,402 50		
Bank and trust company stocks . . .	356,880 07		
Securities acquired for debts . . .	10,002 00		
Loans on real estate . . .	1,961,493 61		
Loans on personal security . . .	3,717 50		
Bank building (est. val., \$78,000) . . .	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$305,345) . . .	316,922 06		
Taxes, insurance, etc., paid on mortgaged properties . . .	6,026 46		
Due from Mutual Savings Central Fund, Inc. . . . .	6,279 59		
Deposit Insurance Fund . . .	10,107 28		
Due from banks and trust companies . . .	58,981 10		
Cash and cash items . . .	7,891 60		
Other assets . . .	358 19		
Total Assets . . . . .	\$4,275,945 43	Total Liabilities . . . . .	\$4,275,945 43

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,855.79	\$12,810.19	\$1,500.00	—	\$5,649.14	\$26,815.12
Cost per \$1,000 of assets . . .	1.60	3.00	.35	—	1.32	6.27
Cost per \$1,000 of assets not including State tax and rent . . .						4.32
Gross income received during the year, \$194,267.86.						

\*Board of Investment.

†Auditing Committee.

Rates on Investments and Loans (Average on All 5.02%)

794 real estate loans, averaging \$2,470.39 (average rate 5.74%); 5%, \$26,000; 5½%, \$837,644; 6%, \$1,086,850.  
4 personal loans, averaging \$929.37 (average rate 4.90%); 4½%, \$717; 5%, \$3,000.  
Bonds, stocks, etc. (average rate on amount invested 4.26%).  
Number of loans not over \$3,000 each 605, amounting to \$811,464.43.  
37 real estate loans made during year, amounting to \$100,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1¾% . . . . .	\$66,279 87
July, 1936, 1¾% . . . . .	66,007 63
Number of deposits during year, 2,911, amounting to (accounts opened 284) . . . . .	292,581 12
	\$424,868 62
Number of withdrawals during year, 5,044, amounting to (accounts closed 332) . . . . .	461,629 48
Net decrease in amount due depositors (accounts decreased 48) . . . . .	\$36,760 86

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$50,000 Illinois Central 5s	Par Value
\$14,000 U. S. Treas. Bonds 2¾s	5,000 Indiana, Ill. & Iowa 4s	\$70,000 Interstate Pub. Ser. Co. 4½s
50,000 U. S. Treas. Notes 1½s	12,000 James, Frank. & Clear. 4s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 U. S. Treas. Notes 1¾s	12,000 Lehigh Valley 4s	32,000 Lake Sup. Dist. Pow. Co. 5s
33,825 Home Owners' Loan Corp. Bonds 2¾s	25,000 Lexington & Eastern 5s	25,000 N. J. Pow. & Lt. Co. 4½s
5,350 Home Owners' Loan Corp. Bonds 3s	35,000 Louis. & Nashville 4s	35,000 N. Y. State El. & Gas Corp. 4½s
10,000 Massachusetts 3½s	10,000 Mil., Sparta & Northw. 4s	16,000 Ohio Pub. Ser. Co. 5s
10,000 Vermont 3¾s	68,000 Mobile & Ohio 5s	25,000 Pennsylvania El. Co. 5s
10,000 West Virginia 5s	156,000 N. Y. C. & H. R. 4½s	40,000 Toledo Edison Co. 5s
10,000 Newton 1½s	10,000 N. Y., Lack. & West. 4s	
	70,000 No. Pacific 6s	Bank Stocks
Railroad Bonds	41,000 Old Colony 5s	Shs.
\$35,000 Allegheny Valley 4s	34,000 Pennsylvania 4½s	1,400 First Nl. Bk., Boston
30,000 Atch., Top. & S. Fé 4s	10,000 Pere Marquette 4s	228 Merchants Nl. Bk., Boston
30,000 Atlantic Coast Line 4½s	35,000 Phila., Balt. & Wash. 4s	450 Nl. Rockland Bk., Boston
35,000 Baltimore & Ohio 5s	5,000 Pitts., Cinn., Chi. & St. L. 4½s	4,000 Nl. Shawmut Bk., Boston
20,000 Boston & Albany 5s	10,000 St. L., Peo. & North W. 5s	1,090 Second Nl. Bk., Boston
11,000 Boston & Maine 5s	25,000 So. Pacific 4s	20 State Street Tr. Co., Boston
10,000 Boston, R. B. & Lynn 6s	30,000 Union Pacific 4s	160 Brockton Nl. Bk.
25,000 Central Pacific 4s		250 Home Nl. Bk., Brockton
35,000 Central R. R. of N. J. 5s	Boston Terminal Co. Bonds	166 Merchants Nl. Bk., New Bedford
40,000 C. B. & Q. 4s	\$30,000 Boston Terminal 3½s	2,476 Plymouth Nl. Bk.
25,000 Chi. & North Western 4½s		211 Third Nl. Bk. & Tr. Co., Springfield
107,000 Chi. & North Western 5s	Telephone Company Bonds	
25,000 Great Northern 4s	\$30,000 Am. Tel. & Tel. Co. 5s	
50,000 Great Northern 5½s	10,000 Bell Tel. Co. of Penn. 5s	
5,000 Illinois Central 4s		

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK <sup>1</sup>

Incorporated April 6, 1855. Number of corporators, 37

Frederick D. Bartlett, *President*  
Kendall S. Estes, *Clerk of the Corporation*

Franklin A. Hebard, *Treasurer*  
Roger M. Burbank, *Assistant Treasurer*

Board of Trustees: LeB. R. Barker, P. S. Barnes, F. D. Bartlett, G. V. Bennett, E. W. Brewster†, LeB. R. Briggs, Jr.\*, E. L. Burgess, F. H. Carver, S. A. Chapman, H. M. Douglas†, A. D. Edes, W. T. Eldridge\*, E. W. Gooding\*, F. A. Hebard\*, A. H. Holmes, J. A. Holmes, J. F. Miller, F. M. Rowell\*, C. H. Sherman, H. R. Talbot, J. B. Washburn†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m. and 7 to 8 p.m.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\*Board of Investment. †Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$871,375 00	Deposits (10,573 accounts, average, \$481.94) . . .	\$5,095,532 16
Other public funds, bonds and notes . . .	100,587 58	Christmas and other club deposits . . .	64,035 75
Railroad bonds and notes . . .	492,182 12	Surplus:—	
Street railway bonds . . .	10,802 00	a. Guaranty fund (6.51% of deposits) . . .	335,716 32
Boston Terminal Co. bonds . . .	25,000 00	b. Profit and loss . . .	175,241 66
Telephone company bonds . . .	45,000 00	Interest, less current expenses . . .	54,148 88
Gas, electric and water company bonds . . .	521,170 00		
Bank and trust company stocks . . .	141,945 11		
Securities acquired for debts . . .	22,885 00		
Loans on real estate (less \$100 due thereon) . . .	2,783,983 58		
Loans on personal security . . .	16,073 25		
Bank building (est. val., \$50,000) . . .	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$459,170) . . .	551,396 27		
Taxes, insurance, etc., paid on mortgaged properties . . .	9,068 26		
Due from Mutual Savings Central Fund, Inc. . . .	7,793 38		
Deposit Insurance Fund . . .	12,316 91		
Due from banks and trust companies . . .	55,422 16		
Cash and cash items . . .	32,673 15		
Other assets . . .	1 00		
<b>Total Assets</b> . . .	<b>\$5,724,674 77</b>	<b>Total Liabilities</b> . . .	<b>\$5,724,674 77</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,525.00	\$15,386.03	\$1,200.00	\$130.28	\$8,375.26	\$29,616.57
Cost per \$1,000 of assets . . .	.79	2.69	.21	.02	1.46	5.17
Cost per \$1,000 of assets not including State tax and rent . . .						4.17
Gross income received during the year, \$228,850.26.						

## Rates on Investments and Loans (Average on All 4.64%)

1,026 real estate loans, averaging \$2,713.43 (average rate 5.61%); 1%, \$6,800; 4%, \$28,925; 4½%, \$19,700; 5%, \$205,826; 5½%, \$1,533,760; 6%, \$988,973.

45 personal loans, averaging \$357.18 (average rate 5.12%); 1%, \$588; 4½%, \$2,995; 5%, \$765; 5½%, \$11,725.

Bonds, stocks, etc. (average rate on amount invested 3.43%).

Number of loans not over \$3,000 each 770, amounting to \$1,069,441.25.

50 real estate loans made during year, amounting to \$115,031.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$72,189 03
July, 1936, 1½% . . .	73,369 88
Number of deposits during year, 10,764, amounting to (accounts opened 834) . . .	903,717 84
	\$1,049,276 75
Number of withdrawals during year, 10,044, amounting to (accounts closed 697) . . .	903,648 71
Net increase in amount due depositors (accounts increased 137) . . .	\$145,628 04

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$20,000 Central Pacific 4s	Par Value
\$140,000 U. S. Treas. Bonds 2¾s	20,000 Chesapeake & Ohio 3½s	\$25,000 N. E. Tel. & Tel. Co. 5s
15,000 U. S. Treas. Bonds 2¾s	15,000 C. B. & Q. 4½s	20,000 Southwest. Bell Tel. Co. 3½s
180,000 U. S. Treas. Bonds 3s	10,000 Chi. & North Western 5s	
135,000 U. S. Treas. Bonds 3½s	20,000 Illinois Central 4s	
141,000 U. S. Treas. Bonds 3¾s	20,000 Louis. & Nashville 4s	
30,000 U. S. Treas. Bonds 3¾s	10,000 Louis. & Nashville 4½s	
65,000 U. S. Treas. Bonds 4s	14,000 Mil., Sparta & Northw. 4s	
60,000 U. S. Treas. Notes 1¾s	10,000 N. Y., Lack. & West. 4s	
20,000 U. S. Treas. Notes 1½s	47,000 N. Y., N. H. & H. 3½s	
21,425 Home Owners' Loan Corp. Bonds 2¼s	30,000 N. Y., N. H. & H. 4s	
63,950 Home Owners' Loan Corp. Bonds 2¾s	25,000 Pennsylvania 5s	
25,000 Massachusetts 2s	10,000 Pere Marquette 4s	
20,000 Massachusetts 2½s	25,000 Phila., Balt. & Wash. 4½s	
10,000 Abington 2¼s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
6,000 Chatham 4s	10,000 Pitts., Lake Erie & W. Va. 4s	
1,000 Saugus 4½s	5,000 San Fran. & San. J. Val. 5s	
20,000 Boston Met. Dist. 2½s	25,000 So. Pacific 4s	
20,000 Boston Met. Dist. 3s	20,000 Toledo & Ohio Cent. 3¾s	
	25,000 Virginian Ry. 3¾s	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>
\$10,000 Atlantic Coast Line 4s	\$11,000 Boston Elevated 4½s	\$20,000 Brooklyn Ed. Co. 3¼s
25,000 Baltimore & Ohio 5s		25,000 Burlington Gas Lt. Co. 5s
20,000 Bangor & Aroostook 4s		20,000 Central Me. Pow. Co. 4s
22,000 Boston & Albany 4½s		30,000 Conn. Lt. & Pow. Co. 4½s
10,000 Boston & Maine 4s		25,000 Conn. River Pow. Co. 3¾s
30,000 Boston & Maine 4½s		25,000 Consumers Pow. Co. 3½s
21,000 Central of Georgia 5s		10,000 Cumberland Co. Pow. & Lt. Co. 3½s
		25,000 Detroit Edison Co. 4s
		20,000 Duquesne Lt. Co. 3½s
		15,000 Ed. El. Ill. Co. of Boston 3½s
		20,000 Indianapolis Pow. & Lt. Co. 5s
		30,000 Jersey Cent. Pow. & Lt. Co. 4½s
		10,000 Kings Co. Ltg. Co. 6½s
		20,000 Narragansett El. Co. 3½s
		22,500 N. J. Pow. & Lt. Co. 4½s
		20,000 N. Y. Edison Co. 3¾s
		10,000 Niagara Falls Pow. Co. 3½s
	<b>Boston Terminal Co. Bonds</b>	
	\$25,000 Boston Terminal 3½s	

Par Value	Par Value	Shs.
\$17,000 Niagara, Lock. & Ont. Pow. Co. 5s	\$20,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s	400 Nl. Rockland Bk., Boston
30,000 Ohio Pub. Ser. Co. 6s	25,000 Toledo Edison Co. 5s	1,080 Nl. Shawmut Bk., Boston
30,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s	23,000 Union El. Lt. & Pow. Co. 5s	140 Second Nl. Bk., Boston
10,000 Potomac El. Pow. Co. 3 $\frac{1}{4}$ s		120 Brockton Nl. Bk.
15,000 Public Service Co. of N. H. 3 $\frac{3}{4}$ s	<b>Bank Stocks</b>	110 Merchants Nl. Bk., New Bedford
10,000 San Diego Cons. Gas & El. Co. 4s	Shs. 75 Day Tr. Co., Boston	427 Plymouth Nl. Bk.
	1,000 First Nl. Bk., Boston	21 Third Nl. Bk. & Tr. Co., Springfield

## PROVINCETOWN — SEAMAN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 43

George F. Miller, *President*

George F. Miller, Jr., *Clerk of the Corporation*

Myrick C. Young, *Treasurer*

*Board of Trustees:* C. L. Burch\*, F. O. Cass\*, N. S. Cook†, E. A. De Wager, T. J. Lewis\*, G. F. Miller\*, G. F. Miller, Jr., B. H. Paige†, W. F. Silva, W. M. Smith†, R. A. Welsh\*, M. C. Young, W. H. Young.

Deposits draw interest from the first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$126,500 00	Deposits (2,550 accounts, average, \$578.09) . . . \$1,474,135 53
Other public funds, bonds and notes . . . 59,000 00	Christmas and other club deposits . . . 11,460 50
Railroad bonds and notes . . . 130,625 00	Surplus:—
Street railway bonds . . . 6,000 00	a. Guaranty fund (5.85% of deposits) . . . 86,970 20
Boston Terminal Co. bonds . . . 15,000 00	b. Profit and loss . . . 58,717 18
Telephone company bonds . . . 13,000 00	Interest, etc., less current expenses . . . 25,010 06
Gas, electric and water company bonds . . . 212,050 00	Other liabilities . . . 6 10
Federal Land Bank bonds . . . 4,000 00	
Bank and trust company stocks . . . 27,578 51	
Securities acquired for debts . . . 1,218 00	
Loans on real estate . . . 864,620 89	
Loans on personal security . . . 74,028 45	
Bank building (est. val., \$25,000) . . . 15,000 00	
Real estate by foreclosure, etc. (assessed value, \$38,294) . . . 36,721 12	
Taxes, insurance, etc., paid on mortgaged properties . . . 1,048 25	
Due from Mutual Savings Central Fund, Inc. . . . 2,274 24	
Deposit Insurance Fund . . . 3,511 62	
Due from banks and trust companies . . . 39,947 63	
Cash and cash items . . . 23,625 86	
Other assets . . . 550 00	
<b>Total Assets . . . \$1,656,299 57</b>	<b>Total Liabilities . . . \$1,656,299 57</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,252.77	\$4,100.00	\$600.00	\$261.58	\$5,572.80	\$11,787.15
Cost per \$1,000 of assets . . .	.75	2.48	.36	.16	3.36	7.11
Cost per \$1,000 of assets not including State tax and rent . . .						6.00
Gross income received during the year, \$76,001.33.						

### Rates on Investments and Loans (Average on All 5.10%)

538 real estate loans, averaging \$1,607.10 (average rate 5.73%); 5%, \$37,800; 5 $\frac{1}{2}$ %, \$387,790; 5 $\frac{3}{4}$ %, \$20,575; 6%, \$415,956; 7%, \$2,500.  
 96 personal loans, averaging, \$771.12 (average rate 6%); 6%, \$74,028.  
 Bonds, stocks, etc. (average rate on amount invested 4.08%).  
 Number of loans not over \$3,000 each 572, amounting to \$574,225.34.  
 31 real estate loans made during year, amounting to \$49,675.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1 $\frac{1}{2}$ % . . . . .	\$20,201 31
July, 1936, 1 $\frac{1}{2}$ % . . . . .	20,663 33
Number of deposits during year, 3,411, amounting to (accounts opened 227) . . . . .	344,106 08
	<b>\$384,970 72</b>
Number of withdrawals during year, 3,552, amounting to (accounts closed 204) . . . . .	294,225 85
Net increase in amount due depositors (accounts increased 23) . . . . .	\$90,744 87

\*Board of Investment.

†Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$60,000 U. S. Treas. Bonds 3s	\$10,000 No. Pacific 5s	\$10,000 Interstate Pub. Ser. Co. 5s	
10,000 U. S. Treas. Bonds 3½s	5,000 Old Colony 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 U. S. Treas. Bonds 3¼s	10,000 Pennsylvania 5s	15,000 Narragansett El. Co. 3½s	
1,400 Federal Farm Mtg. Corp. Bonds 3s	10,000 Union Pacific 5s	5,000 New England Pow. Co. 5s	
875 Home Owners' Loan Corp. Bonds 2½s	Street Railway Bonds	10,000 N. Y. Edison Co. 3¼s	
26,675 Home Owners' Loan Corp. Bonds 2¼s	\$10,000 Eastern Mass. 4½s	15,000 N. Y. State El. & Gas Corp. 4s	
17,550 Home Owners' Loan Corp. Bonds 3s	Boston Terminal Co. Bonds	20,000 Pennsylvania El Co. 5s	
5,000 San Francisco, Cal., 4½s	\$15,000 Boston Terminal 3½s	10,000 Peoples Gas Lt. & Coke Co. 4s	
54,000 Provincetown 4s	Telephone Company Bonds	10,000 Savannah El. & Pow. Co. 4s	
Railroad Bonds	\$5,000 Bell Tel. Co. of Penn. 5s	5,000 Twin State Gas & El. Co. 5½s	
\$5,000 Bangor & Aroostook 4s	8,000 N. E. Tel. & Tel. Co. 4½s	10,000 Wisconsin Mich. Pow. Co. 3¾s	
15,000 Boston & Albany 4¼s	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds	
5,000 Boston & Albany 4½s	\$10,000 Brooklyn Ed. Co. 3¼s	\$4,000 Federal Land Bk. 3s	
10,000 Boston & Maine 5s	20,000 Central Me. Pow. Co. 4s	Bank Stocks	
15,000 Chesapeake & Ohio 3½s	15,000 Central Vt. Pub. Ser. Corp. 3½s	Shs.	
5,000 Chi. & North Western 5s	10,000 Ed. El. Ill. Co. of Boston 3½s	185 First Nl. Bk., Boston	
5,000 Illinois Central 4s	20,000 Empire Gas & El. Co. & Empire Coke Co. 5s	200 Nl. Shawmut Bk., Boston	
10,000 Louis. & Nashville 3¾s	10,000 Green Mt. Pow. Corp. 5s	100 Second Nl. Bk., Boston	
5,000 Louis. & Nashville 4½s	10,000 Indianapolis Pow. & Lt. Co. 5s	4 Webster & Atlas Nl. Bk., Boston	
5,000 Minn., St. P. & S. Ste M. 5s		12 Home Nl. Bk., Brockton	
10,000 N. Y. C. 5s		13 First Nl. Bk., Provincetown	
10,000 N. Y. & N. E. 4s			
7,000 N. Y., N. H. & H. 4s			

## QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 35

Clarence Burgin, *President*  
 Arthur R. Stengel, *Treasurer*  
 George E. Adams, *Clerk of the Corporation*

Robert W. Davis,  
 Robert H. Fay,  
 Frederick A. Sprowl, } *Assistant Treasurers*

*Board of Trustees:* G. E. Adams†, F. H. Bishop, A. I. Burgess†, Clarence Burgin\*, C. R. Burgin\*, T. S. Burgin, H. M. Faxon, R. M. Faxon\*, H. W. Porter, J. D. Smith, A. R. Stengel, J. F. Young\*†.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$3,035,842 40	Deposits (25,780 accounts, average, \$694.31) . . . \$17,899,287 59
Other public funds, bonds and notes . . . 687,484 54	Christmas and other club deposits . . . 119,247 00
Railroad bonds and notes . . . 1,875,175 41	Surplus:—
Street railway bonds . . . 56,431 78	a. Guaranty fund (6.38% of deposits) . . . 1,150,000 00
Telephone company bonds . . . 252,179 42	b. Profit and loss . . . 988,983 36
Gas, electric and water company bonds . . . 884,009 80	Interest and rents, less current expenses . . . 61,439 80
Bank and trust company stocks . . . 120,125 00	Other liabilities . . . 13,663 38
Securities acquired for debts . . . 1,000 00	
Loans on real estate (less \$461.75 due thereon) . . . 10,825,732 04	
Loans on personal security . . . 227,316 75	
Bank building (est. val., \$250,000) . . . 210,065 64	
Furniture and fixtures . . . 1,000 00	
Real estate by foreclosure, etc. (assessed value, \$1,448,980) . . . 1,536,190 87	
Taxes, insurance, etc., paid on mortgaged properties . . . 171,205 86	
Due from Mutual Savings Central Fund, Inc. . . . 28,241 96	
Deposit Insurance Fund . . . 43,073 70	
Due from banks and trust companies . . . 222,638 09	
Cash and cash items . . . 54,906 87	
Other assets . . . 1 00	
<b>Total Assets . . . \$20,232,621 13</b>	<b>Total Liabilities . . . \$20,232,621 13</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$11,367.26	\$57,276.75	\$3,600.00	\$3,950.94	\$18,186.14	\$94,381.09
Cost per \$1,000 of assets . . .	.56	2.83	.18	.19	.90	4.66
Cost per \$1,000 of assets not including State tax and rent . . .						3.92
Gross income received during the year, \$815,476.90.						

\*Board of Investment.

†Auditing Committee.

Rates on Investments and Loans (Average on All 4.66%)

1,920 real estate loans, averaging \$5,638.40 (average rate 5.28%); 3%, \$370,000; 4%, \$152,000; 4½%, \$419,000; 5%, \$1,552,175; 5½%, \$8,312,677; 6%, \$19,880.  
98 personal loans, averaging \$2,319.56 (average rate 5.36%); 4¼%, \$45,000; 4½%, \$3,407; 5%, \$51,200; 5½%, \$21,330; 6%, \$106,379.  
Bonds, stocks, etc. (average rate on amount invested 3.67%).  
Number of loans not over \$3,000 each 833, amounting to \$1,454,706.31.  
68 real estate loans made during year, amounting to \$288,105.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$254,144	28
Oct., 1936, 1½%	258,412	51
Number of deposits during year, 36,088, amounting to (accounts opened 1,988)	3,204,384	21
	\$3,716,941	00
Number of withdrawals during year, 33,722, amounting to (accounts closed 1,971)	3,182,259	58
Net increase in amount due depositors (accounts increased 17)	\$534,681	42

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$7,000 Winthrop 2s	\$25,000 Boston Elevated 5s
\$250,000 U. S. Treas. Bonds 2¾s	50,000 Boston Met. Dist. 2½s	15,000 Eastern Mass. 4½s
250,000 U. S. Treas. Bonds 3s	25,000 Boston Met. Dist. 3s	
1,050,000 U. S. Treas. Bonds 3¼s	10,000 Boston Met. Dist. 4½s	Telephone Company Bonds
350,000 U. S. Treas. Bonds 3¾s	18,000 Boston Met. Dist. 4¾s	\$48,000 Am. Tel. & Tel. Co. 5s
500,000 U. S. Treas. Bonds 4s		50,000 Bell Tel. Co. of Penn. 5s
200,000 U. S. Treas. Notes 2½s	Railroad Bonds	40,000 N. E. Tel. & Tel. Co. 5s
50,000 U. S. Treas. Notes 2½s	\$50,000 Allegheny Valley 4s	75,000 N. Y. Tel. Co. 4½s
233,400 U. S. Treas. Notes 3s	50,000 Atch., Top. & Santa Fé 4s	25,000 Pacific Tel. & Tel. Co. 5s
10,000 Massachusetts 1¾s	50,000 Atlantic Coast Line 4s	
10,000 Brockton 1¾s	25,000 Boston & Albany 4½s	Gas, Electric and Water Com-
5,000 Brockton 2½s	120,000 Boston & Maine 5s	pany Bonds
5,000 Cambridge 3¾s	125,000 Chesapeake & Ohio 5s	\$35,000 Buffalo Gen. El. Co. 5s
25,000 Cambridge 4s	25,000 C., B. & Q. 4s	25,000 Central Me. Pow. Co. 5s
15,000 Fitchburg 1¾s	25,000 Chi., Ind. & South. 4s	25,000 Conn. Lt. & Pow. Co. 4½s
14,000 Fitchburg 2s	50,000 Chi. & North Western 4¾	16,000 Conn. Lt. & Pow. Co. 7s
18,000 Gloucester 1¾s	25,000 Coal River 4s	25,000 Consol. Gas Co. of Balti-
14,000 Haverhill 3s	25,000 Delaware & Hudson 4s	more City 5s
6,000 Leominster 2½s	10,000 Eastern Ry. 4s	20,000 Green Mt. Pow. Corp. 5s
24,000 Lynn 3s	100,000 Great Northern 4s	55,000 Indianapolis Pow. & Lt.
10,000 Lynn 3¼s	29,000 Illinois Central 3½s	Co. 5s
20,000 Lynn 3¾s	100,000 Louis. & Nashville 4s	20,000 Interstate Pub. Ser. Co. 5s
20,000 Malden 1¼s	40,000 Minn., St. P. & St. Ste. M.	65,000 Jersey Cent. Pow. & Lt.
2,000 Malden 4s	4s	Co. 4½s
15,000 Marblehead 4s	40,000 Mobile & Ohio 4s	20,000 Lake Sup. Dist. Pow. Co.
10,000 Newton 1½s	50,000 Nash., Chatt. & St. L. 4s	5s
34,000 Quincy 3½s	10,000 N. Y. C. 4½s	65,000 New England Pow. Co. 5s
49,000 Quincy 4s	10,000 N. Y. C. & H. R. 3½s	75,000 N. J. Pow. & Lt. Co. 4½s
10,000 Salem 2½s	50,000 N. Y. C. & H. R. 4½s	25,000 Ohio Pub. Ser. Co. 5s
20,000 Somerville 4s	100,000 N. Y., N. H. & H. 3½s	30,000 Ohio Pub. Ser. Co. 6s
25,000 Springfield 1¾s	5,000 Old Colony 4½s	10,000 Ohio Pub. Ser. Co. 7½s
10,000 Waltham 2½s	35,000 Oregon Short Line 5s	75,000 Pacific Gas & El. Co. 5s
5,000 Waltham 4½s	25,000 Pere Marquette 5s	20,000 Pacific Gas & El. Co. 6s
25,000 Westfield 4s	25,000 Phila., Balt. & Wash. 4s	20,000 Pacific Lt. & Pow. Co. 5s
15,000 Worcester 3s	10,000 Phila. & Reading 4s	25,000 Pennsylvania Pow. Co. 5s
23,000 Worcester 3½s	25,000 Phila. & Reading 4½s	25,000 Savannah El. & Pow. Co.
10,000 Worcester 4s	112,000 Pitts., Cinn., Chi. & St. L.	5s
5,000 Arlington 4s	4½s	50,000 Toledo Edison Co. 5s
5,000 Belmont 3s	100,000 Pitts., Lake Erie & W. Va.	25,000 Union El. Lt. & Pow. Co.
5,000 Belmont 4s	4s	4½s
9,000 Brookline 1½s	45,000 Providence Terminal 4s	50,000 Union El. Lt. & Pow. Co.
5,000 Danvers 4s	31,000 Rich. & Petersburg 4½s	5s
4,000 Dedham 3½s	25,000 St. L., Peo. & North W. 5s	32,000 Western N. Y. Util Co. 5s
8,000 Georgetown 3¼s	40,000 St. P., Minn. & Man. 4s	40,000 Wisconsin Mich. Pow. Co.
5,000 Hamilton 3½s	50,000 St. P., Minn. & Man. 5s	3¾s
18,000 Lexington 3½s	125,000 So. Pacific 4s	
6,000 Manchester 4s	125,000 Union Pacific 4s	Bank Stocks
10,000 Milton 2½s	100,000 United N. J. R. R. &	Shs.
10,000 Plymouth 4s	Canal Co. 4s	1,500 First Nl. Bk., Boston
5,000 Scituate 3¾s	Street Railway Bonds	2,000 Nl. Shawmut Bk., Boston
5,000 W. Springfield 3s	\$20,000 Boston Elevated 4½s	50 Second Nl. Bk., Boston
14,000 Weymouth 4s		

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 38

Seth T. Crawford, President  
John W. Porter, Clerk of the Corporation  
Roland H. Marden, Treasurer  
Walter C. Kane, Assistant Treasurer  
Board of Trustees: F. B. Belcher, W. J. Brennan, F. B. Brooks\*, E. C. Crane, S. T. Crawford\*, H. W. French\*, J. J. Hurley†, J. T. Leahy, W. H. Leavitt\*, R. H. Marden, J. W. Porter†, A. C. Wilde\*†.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\*Board of Investment.

†Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$535,484 38	Deposits (4,260 accounts, average, \$775.13) . . .	\$3,302,053 32
Other public funds, bonds and notes . . .	6,000 00	Christmas and other club deposits . . .	16,818 00
Railroad bonds and notes . . .	468,273 75	Surplus:—	
Street railway bonds . . .	51,220 00	a. Guaranty fund (6.15% of deposits) . . .	204,267 62
Telephone company bonds . . .	41,250 00	b. Profit and loss . . .	150,184 85
Gas, electric and water company bonds . . .	115,558 75	Interest and rents, less current expenses . . .	8,000 50
Bank and trust company stocks . . .	64,602 58	Other liabilities . . .	109 00
Loans on real estate (less \$400 due thereon) . . .	1,847,519 00		
Loans on personal security . . .	7,125 26		
Bank building (est. val., \$37,500) . . .	60,250 00		
Furniture and fixtures . . .	1 00		
Real estate by foreclosure, etc. (assessed value, \$206,600) . . .	200,905 51		
Taxes, insurance, etc., paid on mortgaged properties . . .	8,979 37		
Due from Mutual Savings Central Fund, Inc. . . .	4,740 62		
Deposit Insurance Fund . . .	7,852 11		
Due from banks and trust companies . . .	254,849 11		
Cash and cash items . . .	6,814 85		
Other assets . . .	7 00		
<b>Total Assets . . .</b>	<b>\$3,681,433 29</b>	<b>Total Liabilities . . .</b>	<b>\$3,681,433 29</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,961.51	\$12,185.71	\$3,300.00	\$227.80	\$5,325.28	\$24,000.30
Cost per \$1,000 of assets . . .	.80	3.31	.90	.06	1.45	6.52
Cost per \$1,000 of assets not including State tax and rent . . .						4.82
Gross income received during the year, \$151,031.59.						

Rates on Investments and Loans (Average on All 4.93%)

500 real estate loans, averaging \$3,695.04 (average rate 5.49%); 4%, \$8,650; 5%, \$98,550; 5½%, \$1,667,419; 6%, \$72,900.  
 17 personal loans, averaging \$419.13 (average rate 4.99%); 4%, \$3,400; 5%, \$110; 5½%, \$540; 6%, \$3,075.  
 Bonds, stocks, etc. (average rate on amount invested 4.14%).  
 Number of loans not over \$3,000 each 312, amounting to \$539,414.26.  
 34 real estate loans made during year, amounting to \$74,930.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . .	\$47,539 36
Oct., 1936, 1½% . . .	47,919 86
Number of deposits during year, 3,965, amounting to (accounts opened 447) . . .	473,824 79
	\$569,284 01
Number of withdrawals during year, 6,457, amounting to (accounts closed 364) . . .	518,757 45
Net increase in amount due depositors (accounts increased 83) . . .	\$50,526 56

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$15,000 Louis. & Nashville 4½s	Par Value
\$25,000 U. S. Treas. Bonds 3s	15,000 Minn., St. P. & S. Ste. M. 4s	\$10,000 Bangor Hydro.-El. Co. 3¾s
50,000 U. S. Treas. Bonds 3½s	10,000 N. Y. C. & H. R. 4s	10,000 Central Me. Pow. Co. 5s
130,000 U. S. Treas. Bonds 3¼s	70,000 N. Y., N. H. & H. 4s	10,000 Detroit Edison Co. 4s
25,000 U. S. Treas. Bonds 3¾s	25,000 No. Pacific 4s	15,000 Ed. El. Ill. Co. of Boston 3½s
100,000 U. S. Treas. Bonds 3¾s	25,000 No. Pacific 6s	15,000 Fall River El. Lt. Co. 5s
47,500 U. S. Treas. Bonds 4s	20,000 Old Colony 4s	20,000 Green Mt. Pow. Corp 5s
37,000 U. S. Treas. Bonds 4¼s	30,000 Old Colony 5s	15,000 Kansas City Pow. & Lt. Co. 4½s
20,000 U. S. Treas. Notes 2½s	27,000 Pennsylvania 4½s	10,000 Ohio Pub. Ser. Co. 5s
25,000 U. S. Treas. Notes 2¾s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Western N.Y. Util. Co. 5s
25,000 U. S. Treas. Notes 3¼s	27,000 Portland Terminal 4s	
2,000 Federal Farm Mtg. Corp. Bonds 2¾s	25,000 So. Pacific 4s	
28,700 Home Owners' Loan Corp. Bonds 2¼s	10,000 Union Pacific 4s	
17,425 Home Owners' Loan Corp. Bonds 3s	25,000 Wil. & Sioux Falls 5s	
6,000 Randolph 4¼s		
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>
\$10,000 Allegheny Valley Ry. 4s	\$34,000 Boston Elevated 4½s	75 Day Tr. Co., Boston
20,000 Boston & Albany 4¼s	16,000 Boston Elevated 5s	500 First Nl. Bk., Boston
48,000 Boston & Maine 4s		42 Merchants Nl. Bk., Boston
85,000 Boston & Maine 5s		200 Nl. Rockland Bk., Boston
25,000 Central Pacific 4s	<b>Telephone Company Bonds</b>	200 Nl. Shawmut Bk., Boston
6,000 Central R. R. of N. J. 4s	\$25,000 Am. Tel. & Tel. Co. 5s	50 Second Nl. Bk., Boston
20,000 Conn. & Pass. Rivers 4s	5,000 Bell Tel. Co. of Penn. 5s	10 Webster & Atlas Nl. Bk., Boston
15,000 Great Northern 4¼s	10,000 Southwest. Bell Tel. Co. 3½s	62 Home Nl. Bk., Brockton
		52 Nl. City Bk., Lynn
		13 Bristol Co. Tr. Co., Taunton

READING — MECHANICS SAVINGS BANK

Branch Office: Main Street, Wilmington

Incorporated March 20, 1891. Number of corporators, 37

Frederick L. Springford, *President*

H. Raymond Johnson, *Treasurer*

Harold B. Currell, *Clerk of the Corporation*

*Board of Trustees:* H. P. Baker, F. R. Batchelder\*, H. B. Currell, W. J. Fortune†, C. S. Harriman†, M. B. Hartshorn, D. E. Hersee\*, H. Raymond Johnson, H. R. Johnson\*, J. D. Knight\*, W. G. Long†, L. T. McMahan, P. F. Nichols, F. L. Springford\*, M. A. Stone.

Deposits draw interest from the first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$416,075 00	Deposits (5,473 accounts, <i>average</i> , \$335.74)	\$1,837,525 60
Other public funds, bonds and notes	109,600 00	Christmas and other club deposits	38,583 00
Railroad bonds and notes	157,820 81	Surplus:—	
Gas, electric and water company bonds	51,650 00	a. Guaranty fund (3.66% of deposits)	68,646 39
Bank and trust company stocks	46,084 38	b. Profit and loss	50,480 38
Securities acquired for debts	7 00	Interest, rents, etc., less current expenses and taxes	24,215 25
Loans on real estate (less \$900 due thereon)	981,991 04	Discount unearned	105 81
Loans on personal security	57,928 50	Other liabilities	88 90
Bank building ( <i>est. val.</i> , \$50,000)	40,000 00		
Furniture and fixtures	6,510 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$82,750)	77,358 28		
Taxes, insurance, etc., paid on mortgaged properties	4,275 70		
Due from Mutual Savings Central Fund, Inc.	2,220 45		
Deposit Insurance Fund	3,676 15		
Due from banks and trust companies	26,128 70		
Cash and cash items	37,992 97		
Other assets	326 35		
<b>Total Assets</b>	<b>\$2,019,645 33</b>	<b>Total Liabilities</b>	<b>\$2,019,645 33</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,196.78	\$10,448.67	\$2,100.00	\$590.30	\$4,616.90	\$18,952.65
Cost per \$1,000 of assets	.59	5.17	1.04	.29	2.29	9.38
Cost per \$1,000 of assets not including State tax and rent						7.75
Gross income received during the year, \$80,795.67.						

Rates on Investments and Loans (Average on All 4.52%)

\$01 real estate loans, averaging \$3,262.43 (average rate 5.50%); 5½%, \$981,991.  
92 personal loans, averaging \$629.66 (average rate 4.62%); 4%, \$31,812; 4½%, \$200; 5%, \$7,750; 5½%, \$15,794; 6%, \$2,373.  
Bonds, stocks, etc. (average rate on amount invested 3.34%).  
Number of loans not over \$3,000 each 260, amounting to \$345,474.50.  
40 real estate loans made during year, amounting to \$111,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½%	\$22,971 93
June, 1936, 1½%	23,697 31
Number of deposits during year, 11,505, amounting to (accounts opened 870)	898,309 70
	\$944,978 94
Number of withdrawals during year, 9,792, amounting to (accounts closed 517)	728,630 18
Net increase in amount due depositors (accounts increased 353)	\$216,348 76

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds
Par Value	\$65,475 Home Owners' Loan Corp.	Par Value
\$79,000 U. S. Treas. Bonds 2¾s	Bonds 3s	\$10,000 Atlantic Coast Line 4s
40,000 U. S. Treas. Bonds 3s	5,000 Massachusetts 3½s	10,000 Baltimore & Ohio 5s
90,000 U. S. Treas. Bonds 3¼s	18,000 Massachusetts 4s	10,000 Boston & Albany 4½s
20,000 U. S. Treas. Bonds 3⅜s	20,000 Fall River .60%	6,000 Boston & Maine 5s
6,000 U. S. Treas. Bonds 4s	12,000 Fall River 2¾s	10,000 Central R. R. of N. J. 5s
5,000 U. S. Treas. Notes 1⅜s	3,000 Malden 1¼s	10,000 Chi. & North Western 4½s
28,000 U. S. Treas. Notes 1½s	4,000 Miami, Fla., 5s	5,000 Chi. & North Western 4¾s
10,000 U. S. Treas. Notes 1⅝s	18,000 Reading 1¾s	10,000 Illinois Central 3s
30,000 U. S. Treas. Notes 2⅜s	5,600 Reading 2¼s	15,000 Illinois Central 4s
42,600 Home Owners' Loan Corp. Bonds 2¾s	6,000 Reading 4s	5,000 Montana Central 6s
	9,000 Reading 5s	
	10,000 Boston Met. Dist. 3s	

\*Board of Investment.

†Auditing Committee.



Par Value	Par Value	Par Value
\$5,000 N. Y. C. 4s	\$4,000 St. P., East. Gr. Trunk	\$10,000 Peoples Gas Lt. & Coke
5,000 N. Y. C. 4½s	4½s	Co. 4s
5,000 Old Colony 5s	10,000 So. Pacific 4s	10,000 Southern Cal. Ed. Co.
20,000 Pennsylvania 3¾s		3¾s
10,000 Pennsylvania 4¼s	Gas, Electric and Water Com-	Bank Stocks
10,000 Pere Marquette 4s	pany Bonds	
10,000 Pitts., Lake Erie & W. Va	\$5,000 Fall River El. Lt. Co. 5s	Shs.
4s	7,000 Metropolitan Ed. Co 4s	355 First Nl. Bk., Boston
5,000 St. L., Peo. & North W.	15,000 Narragansett El. Co. 3½s	300 Nl. Shawmut Bk., Boston
5s	5,000 Pacific Gas & El. Co 3¾s	55 State Street Tr. Co., Boston
		50 First Nl. Bk., Reading

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, *President* Harry W. Burrell, *Treasurer*  
Joseph B. Estes, *Clerk of the Corporation* E. Wayne Harlow, *Assistant Treasurer*

*Board of Trustees:* L. E. Blanchard\*, A. R. Brewster†, H. W. Burrell, A. W. Donovan, J. B. Estes, F. J. Geogan\*, W. M. Hurley, Philip Mulvihill, H. G. Perry, A. A. Phelps\*, C. W. Purcell, C. E. Rice†, J. F. Spence\*, H. S. Torrey\*†, C. A. Woodward.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$956,143 00	Deposits (9,799 accounts, average, \$540) . . . . .	\$5,291,471 29
Other public funds, bonds and notes . . . . .	25,000 00	Surplus:—	
Railroad bonds and notes . . . . .	263,105 00	a. Guaranty fund (6.18% of deposits) . . . . .	326,778 32
Street railway bonds . . . . .	68,000 00	b. Profit and loss . . . . .	297,184 80
Boston Terminal Co. bonds . . . . .	49,987 50	Interest and rents, less current expenses . . . . .	56,660 52
Gas, electric and water company bonds . . . . .	389,221 25	Other liabilities . . . . .	1,711 59
Bank and trust company stocks . . . . .	163,289 48		
Securities acquired for debts . . . . .	2 00		
Loans on real estate . . . . .	2,928,526 99		
Loans on personal security . . . . .	70,004 00		
Bank building (est. val., \$100,000) . . . . .	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$802,520) . . . . .	810,966 07		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	24,647 11		
Due from Mutual Savings Central Fund, Inc. . . . .	8,669 57		
Deposit Insurance Fund . . . . .	13,277 04		
Due from banks and trust companies . . . . .	112,670 76		
Cash and cash items . . . . .	20,294 75		
Other assets . . . . .	2 00		
Total Assets . . . . .	\$5,973,806 52	Total Liabilities . . . . .	\$5,973,806 52

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,419.92	\$15,108.44	\$2,200.00	\$60.00	\$5,999.00	\$26,787.36
Cost per \$1,000 of assets . . . . .	.57	2.53	.37	.01	1.00	4.48
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.54
Gross income received during the year, \$229,811.72.						

Rates on Investments and Loans (Average on All 4.84%)

974 real estate loans, averaging \$3,006.70 (average rate 5.54%); 4%, \$125,500; 5%, \$323,900; 5½%, \$1,585,454; 6%, \$882,672; 7%, \$11,000.  
66 personal loans, averaging \$1,060.66 (average rate 5.95%); 4%, \$1,590; 6%, \$68,414.  
Bonds, stocks, etc. (average rate on amount invested 3.74%).  
Number of loans not over \$3,000 each 803, amounting to \$1,127,002.54.  
36 real estate loans made during year, amounting to \$105,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$75,252 06
July, 1936, 1½% . . . . .	76,650 10
Number of deposits during year, 7,983, amounting to (accounts opened 700) . . . . .	824,960 60
	\$976,862 76
Number of withdrawals during year, 10,804, amounting to (accounts closed 679) . . . . .	891,208 62
Net increase in amount due depositors (accounts increased 21) . . . . .	\$85,654 14

\*Board of Investment.

†Auditing Committee.

## Public Funds

## Railroad Bonds

## Street Railway Bonds

## Gas, Electric and Water Company Bonds

Par Value

\$25,000	Southern Cal. Ed. Co.	3½s
25,000	Toledo Edison Co.	5s
10,000	Twin State Gas & El. Co.	5½s
8,000	West Penn Pow. Co.	3½s
25,000	Wisconsin Mich. Pow. Co.	3¾s
17,000	Wisconsin Pub. Ser. Corp.	4s

## Bank Stocks

Shs.

12 Abington Nl. Bk.  
75 Day Tr. Co., Boston  
950 First Nl. Bk., Boston  
29 Merchants Nl. Bk., Boston  
265 Nl. Rockland Bk., Boston  
853 Nl. Shawmut Bk., Boston  
100 State Street Tr. Co., Boston  
200 United States Tr. Co., Boston  
20 Brookline Tr. Co.  
33 Harvard Tr. Co., Cambridge  
27 Haverhill Nl. Bk.  
38 Rockland Tr. Co.  
16 Springfield S. D. & Tr. Co.  
100 Union Tr. Co., Springfield

Incorporated March 21, 1884. Number of corporators, 46

Harold H. Sargent, *Treasurer*  
Grafton Butman, *Vice-Treasurer*

4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Liabilities	
Deposits (2,059 accounts, <i>average</i> , \$497.15)	\$1,023,630 78
Christmas and other club deposits	6,859 00
Surplus:—	
a. Guaranty fund (4.26% of de- posits)	43,930 00
b. Profit and loss	7,675 38
Interest, less current expenses	5,549 32
Other liabilities	87 00
 Total Liabilities	 \$1,087,731 48

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$622.42	\$5,552.79	\$1,200.00	\$380.63	\$2,670.46	\$10,426.30
Cost per \$1,000 of assets . . . . .	.57	5.10	1.10	.35	2.46	9.58
Cost per \$1,000 of assets not including State tax and rent . . . . .						7.91
Gross income received during the year, \$44,202.23.						

### Rates on Investments and Loans (Average on All 5.06%)

319 real estate loans, averaging \$2,083.90 (average rate 5.66%); 5%, \$3,175; 5½%, \$439,170; 6%, \$222,419.  
35 personal loans, averaging \$472.38 (average rate 5%); 3½%, \$6,591; 6%, \$9,942.  
Bonds, stocks, etc. (average rate on amount invested 3.52%).  
Number of loans not over \$3,000 each 290, amounting to \$361,590.  
18 real estate loans made during year, amounting to \$24,591.70.

\*Board of Investment.

†Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼% . . . . .	\$11,852 83
Oct., 1936, 1¼% . . . . .	11,995 17
Number of deposits during year, 3,161, amounting to (accounts opened 49) . . . . .	209,477 11
	\$233,325 11
Number of withdrawals during year, 3,205, amounting to (accounts closed 42) . . . . .	187,886 33
Net increase in amount due depositors (accounts increased 7) . . . . .	\$45,438 78

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$4,000 N. Y., N. H. & H. 3½s	Par Value
\$10,000 U. S. Treas. Bonds 2¾s	4,000 N. Y., N. H. & H. 4s	\$1,000 Marl.-Hud. Gas Co. 5½s
30,000 U. S. Treas. Bonds 3s	2,000 Old Colony 4½s	5,000 Ohio Pub. Ser. Co. 6s
10,000 U. S. Treas. Bonds 3½s	3,000 Old Colony 5s	5,000 Pacific Gas & El. Co. 3¾s
20,000 U. S. Treas. Bonds 3¼s	2,000 Pennsylvania 4½s	5,000 Southern Cal. Ed. Co. 3¾s
15,000 U. S. Treas. Bonds 3¾s	5,000 Pere Marquette 4½s	5,000 Wisconsin Pow. & Lt. Co. 4s
10,000 U. S. Treas. Bonds 4s	3,000 Pitts., Va. & Char. 4s	
5,000 U. S. Treas. Notes 1½s	5,000 So. Pacific 4s	Bank Stocks
1,000 New Britain, Conn., 4s	5,000 Virginian Ry. 3¾s	Shs.
		15 Beverly Tr. Co.
Railroad Bonds	Street Railway Bonds	50 Day Tr. Co., Boston
\$5,000 Atlantic Coast Line 4s	\$4,000 Boston Elevated 4½s	360 First Nl. Bk., Boston
2,000 Bangor & Aroostook 4s	1,000 Boston Elevated 5s	200 Nl. Shawmut Bk., Boston
2,000 Boston & Albany 4¼s		32 State Street Tr. Co., Boston
3,000 Boston & Maine 4½s	Gas, Electric and Water Com-	12 Cape Ann Nl. Bk., Gloucester
3,000 Boston & Maine 5s	pany Bonds	32 Gloucester Nl. Bk.
5,000 Chesapeake & Ohio 3½s	\$5,000 Central Me. Pow. Co. 4s	28¾ Gloucester S. D. & Tr. Co.
4,000 Chi., Mil. & St. Paul 4s	5,000 Detroit Edison Co. 4½s	60 Manchester Tr. Co.
2,000 Illinois Central 3s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	33 Rockport Nl. Bk.
5,000 N. Y. C. 4s		

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 141

James Young, Jr., *President*  
Cassius S. Cilley, *Clerk of the Corporation*

Roland A. Stanley, *Treasurer*  
Edgar W. Johnson, *Assistant Treasurer*

*Board of Trustees:* J. F. Cabeen†, W. D. Chapple\*, W. A. Chisholm\*, Leonard Clark, W. T. Creese, H. E. Flint, G. W. Grant\*, J. F. Hussey, G. R. Jewett\*, Christian Lantz, A. L. Lougee, E. C. Mack, Jr., G. A. Morrill\*, W. E. Northey, G. S. Parker, O. G. Pratt, C. S. Rea, R. A. Stanley, J. J. Thorndike, G. A. Vickery, J. J. Welch†, Richard Wheatland, James Young, Jr.\*

Deposits draw interest from the sixteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (23,053 accounts, average, \$927.67) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (6.42% of deposits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	Other liabilities . . . . .
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate (less \$2,418.42 due thereon) . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$100,000) . . . . .	
Real estate by foreclosure, etc. (assessed value, \$974,089) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,242.24	\$54,749.69	\$2,500.00	\$4,678.48	\$12,766.46	\$91,936.87
Cost per \$1,000 of assets . . . . .	.72	2.27	.10	.19	.53	3.81
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.99
Gross income received during the year, \$1,085,371.10.						

\*Board of Investment.

†Auditing Committee.

**Rates on Investments and Loans (Average on All 4.77%)**  
1,922 real estate loans, averaging \$5,976.30 (average rate 5.36%); 4¼%, \$78,000; 5%, \$4,086,006; 5¼%, \$112,750; 5½%, \$6,038,126; 6%, \$1,171,575.  
60 personal loans, averaging \$2,611 (average rate 4.89%); 3%, \$8,000; 4½%, \$38,250; 5%, \$77,260; 5½%, \$28,925; 6%, \$4,225.  
Bonds, stocks, etc. (average rate on amount invested 4.15%).  
Number of loans not over \$3,000 each 845, amounting to \$1,619,147.11.  
36 real estate loans made during year, amounting to \$235,960.

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: April, 1936, 1½%	.	\$307,752 74
Oct., 1936, 1½%	.	312,001 81
Number of deposits during year, 26,838, amounting to (accounts opened 2,021)	.	2,575,674 21
		\$3,195,428 76
Number of withdrawals during year, 26,783, amounting to (accounts closed 1,786)	.	2,634,827 00
Net increase in amount due depositors (accounts increased 235)	.	\$560,601 76

SCHEDULE OF SECURITIES OWNED		
Public Funds		
Par Value	Par Value	Par Value
\$115,000 U. S. Treas. Bonds 2¾s	\$15,000 Marshfield 3½s	\$90,000 Pennsylvania 5s
50,000 U. S. Treas. Bonds 2½s	12,000 Nahant 4s	10,000 Phila., Balt. & Wash. 4½s
225,000 U. S. Treas. Bonds 3s	25,000 No. Attleborough 4s	50,000 Pitts., Cinn., Chi. & St. L. 4½s
500,000 U. S. Treas. Bonds 3½s	50,000 No. Reading 2¾s	57,000 Pitts., Cinn., Chi. & St. L. 5s
2,225,000 U. S. Treas. Bonds 3¾s	15,000 Reading 2s	100,000 Pitts., Lake Erie & W. Va. 4s
81,575 Home Owners' Loan Corp. Bonds 2¾s	20,000 Sharon 4s	25,000 Providence & Worc. 4s
124,950 Home Owners' Loan Corp. Bonds 3s	15,000 Stoughton 3¾s	150,000 So. Pacific 4s
25,000 Massachusetts 2¼s	50,000 Townsend 3½s	50,000 Toledo & Ohio Cent. 3¾s
25,000 Michigan 5½s	39,000 Uxbridge 2½s	50,000 Virginian Ry. 3¾s
10,000 Hampden Co. 4s	47,000 Wareham 2¼s	
50,000 Akron, O., 5s	5,000 West Springfield 4s	<b>Street Railway Bonds</b>
20,000 Akron, O., 5½s	30,000 Whitman 4s	\$50,000 Eastern Mass. 4½s
24,000 Attleboro 4s	25,000 Boston Met. Dist. 2½s	130,000 West End 5s
40,000 Brockton 4s	145,000 Boston Met. Dist. 3s	73,000 West End 7s
68,000 Brockton 4¼s	15,000 So. Essex Dist. 4½s	
12,000 Cambridge 2½s	<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>
15,000 Cambridge 3¾s	\$87,500 Baltimore & Ohio 5s	\$356,000 Boston Terminal 3½s
25,000 Chicopee 2¾s	25,000 Boston & Albany 3½s	
50,000 Cleveland, O., 5½s	30,000 Boston & Albany 4¼s	<b>Telephone Company Bonds</b>
50,000 Dayton, O., 5½s	58,000 Boston & Albany 4½s	\$100,000 Bell Tel. Co. of Penn. 5s
50,000 Detroit, Mich., 4½s	93,000 Boston & Albany 5s	60,000 N. E. Tel. & Tel. Co. 5s
29,000 Detroit, Mich., 5s	84,000 Boston & Maine 3s	
35,000 Detroit, Mich., 5½s	50,000 Boston & Maine 4s	<b>Gas, Electric and Water Company Bonds</b>
10,000 Fall River 2¾s	100,000 Boston & Maine 4½s	\$50,000 Bangor Hydro-El. Co. 3¾s
20,000 Fall River 4s	158,000 Boston & Maine 5s	25,000 Brooklyn Edison Co. 3¼s
15,000 Fall River 4½s	45,000 Boston, R. B. & Lynn 4¾s	50,000 Cent. Hudson Gas & El. Corp. 3½s
40,000 Fitchburg 1¾s	50,000 Central Pacific 4s	75,000 Central Me. Pow. Co. 3½s
15,000 Haverhill 2s	100,000 Central R. R. of N. J. 5s	50,000 Central Me. Pow. Co. 4s
10,000 Holyoke 4s	50,000 Chesapeake & Ohio 3½s	25,000 Central Me. Pow. Co. 4½s
25,000 Lawrence 4¼s	40,000 C., B. & Q. 4s	10,000 Central Me. Pow. Co. 5s
10,000 Leominster 2s	50,000 C., B. & Q. 4½s	50,000 Cleveland El. Ill. Co. 3¾s
86,000 Lowell 4s	100,000 Chi., Mil. & St. P. 4½s	25,000 Conn. River Pow. Co. 3¾s
50,000 Lowell 5¾s	100,000 Chi. & North Western 5s	50,000 Detroit Edison Co. 4½s
14,000 Lynn 3s	50,000 Great Northern 4s	75,000 Duquesne Lt. Co. 3½s
54,000 Lynn 3¾s	50,000 Great Northern 5½s	150,000 Ed. El. Ill. Co. of Boston 3½s
10,000 Lynn 4s	50,000 Har. Riv. & Pt. Chester 4s	50,000 Narragansett El. Co. 3½s
30,000 Manchester, N. H., 4s	25,000 Housatonic 5s	50,000 N. Y. Edison Co. 3¼s
17,000 Marlborough 2½s	50,000 Illinois Central 3s	75,000 Niagara Falls Pow. Co. 3½s
30,000 Medford 2s	76,000 Illinois Central 4s	13,000 Niagara, Lock. & Ont. Pow. Co. 5s
20,000 Medford 3s	18,000 Illinois Central 5s	20,000 Pacific Gas & El. Co. 3¾s
10,000 Minneapolis, Minn., 5s	25,000 Lehigh Valley 4s	25,000 Pennsylvania El. Co. 5s
20,000 New Bedford 2¼s	25,000 Lexington & Eastern 5s	50,000 Southern Cal. Ed. Co. 3¾s
106,000 New Bedford 4s	50,000 Long Island 4s	50,000 Toledo Edison Co. 5s
5,000 New Bedford 4½s	100,000 Louis. & Nashville 3¾s	50,000 Turners Falls Pow. & El. Co. 5s
113,000 Newburyport 2¼s	50,000 Louis. & Nashville 4s	25,000 Union El. Lt. & Pow. Co. 4½s
9,000 Newton 2s	87,500 Maine Central 4½s	
7,000 Pittsfield 2½s	75,000 Minn., St. P. & S. Ste. M. 4s	<b>Bank Stocks</b>
25,000 Pittsfield 4s	100,000 Morris & Essex 3½s	30 Beverly Nl. Bk.
5,000 Pontiac, Mich., 4s	100,000 N. Y. C. 4s	250 Day Trust Co., Boston
15,000 Quincy 2½s	100,000 N. Y. C. 5s	9,000 First Nl. Bk., Boston
18,000 Salem 4½s	50,000 N. Y. C. & H. R. 3½s	643 Merchants Nl. Bk., Boston
50,000 Seattle, Wash., 4½s	75,000 N. Y., Lack. & West. 4s	45 Nl. Grand Bk., Marblehead
15,000 Somerville 2s	50,000 N. Y., Lack. & West. 4½s	1,024 Nl. Rockland Bk., Boston
6,000 Springfield 4s	75,000 N. Y. & N. E. 4s	1,648 Nl. Shawmut Bk., Boston
20,000 Taunton 2s	25,000 N. Y., N. H. & H. 3½s	1,003 Second Nl. Bk., Boston
10,000 Waltham 2¼s	150,000 N. Y., N. H. & H. 4s	
20,000 Woburn 3s	50,000 No. Pacific 4s	
6,000 Adams 2s	75,000 No. Pacific 5s	
25,000 Auburn 3½s	146,000 No. Pacific 6s	
25,000 Belmont 3s	50,000 Northern Ry. 5s	
9,000 Belmont 4s	100,000 Old Colony 5½s	
38,500 Cotuit 2¾s	65,000 Pennsylvania 4¼s	
17,500 Franklin 2½s	144,000 Pennsylvania 4½s	
36,000 Hanover 4s		



SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 154

Harry P. Gifford, *President*  
Bertram U. Rice, *Clerk of the Corporation*

W. Warren Stocker, *Treasurer*  
Charles M. Brundage, *Assistant Treasurer*

*Board of Trustees:* R. D. Adams, S. H. Batchelder, Francis Brown, W. O. Chapman, A. W. Chisholm, C. P. Faunce, W. S. Felton, H. P. Gifford\*, C. A. Goldsmith\*, J. E. Heffernan, E. N. Hood, G. W. Hooper, G. L. Hyde, H. E. Jackson\*†, D. B. Jelly, E. W. Longley, W. N. Patten†, A. H. Phippen, W. E. Poor, J. C. Robson, W. H. Ropes, F. C. Sargent\*, W. W. Stocker, W. F. Strangman, J. L. Tudbury†, R. H. Wiswall\*.

Deposits draw interest from the first day of each month; dividends are payable February 1, May 1, August 1 and November 1. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$922,109 38	Deposits (27,743 accounts, <i>average</i> , \$829.84) .	\$23,022,173 46
Other public funds, bonds and notes .	2,307,285 58	Christmas and other club deposits .	173,498 75
Railroad bonds and notes .	3,087,778 58	Surplus:—	
Street railway bonds .	219,189 20	a. Guaranty fund (6.47% of deposits) .	1,500,000 00
Boston Terminal Co. bonds .	159,937 50	b. Profit and loss .	1,171,355 71
Telephone company bonds .	313,768 75	Other liabilities .	9 50
Gas, electric and water company bonds .	3,275,821 25		
Bank and trust company stocks .	354,116 00		
Securities acquired for debts .	8,690 00		
Loans on real estate (less \$48,800 due thereon) .	13,085,335 50		
Loans on personal security .	80,047 00		
Bank building ( <i>est. val.</i> , \$250,000) .	150,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$1,283,190) .	1,176,579 61		
Due from Mutual Savings Central Fund, Inc. .	33,360 72		
Deposit Insurance Fund .	55,297 12		
Due from banks and trust companies .	534,973 65		
Cash and cash items .	80,261 58		
Other assets .	22,486 00		
<b>Total Assets . . . . .</b>	<b>\$25,867,037 42</b>	<b>Total Liabilities . . . . .</b>	<b>\$25,867,037 42</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$31,600.64	\$61,349.72	\$10,000.00	\$3,931.67	\$17,676.66	\$124,558.69
Cost per \$1,000 of assets .	1.22	2.37	.39	.15	.68	4.81
Cost per \$1,000 of assets not including State tax and rent .						3.20
Gross income received during the year, \$1,205,255.41.						

Rates on Investments and Loans (Average on All 4.85%)

2,688 real estate loans, averaging \$4,868.06 (average rate 5.19%); 4%, \$149,600; 4½%, \$100,000; 5%, \$8,782,155; 5¼%, \$6,000; 5½%, \$2,830,810; 6%, \$1,216,770.  
40 personal loans, averaging \$2,001 (average rate 5.87%); 4%, \$4,992; 5½%, \$1,500; 6%, \$73,555.  
Bonds, stocks, etc. (average rate on amount invested 4.44%).  
Number of loans not over \$3,000 each 1,269, amounting to \$2,249,078.  
92 real estate loans made during year, amounting to \$509,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1936, 7½% . . . . .	\$192,250 00
May, 1936, ¾% . . . . .	166,375 00
Aug., 1936, ¾% . . . . .	167,450 00
Nov., 1936, ¾% . . . . .	168,555 00
Number of deposits during year, 42,010, amounting to (accounts opened 2,871) . . . . .	3,449,081 16
	\$4,143,711 16
Number of withdrawals during year, 39,955, amounting to (accounts closed 2,514) . . . . .	3,480,765 97
Net increase in amount due depositors (accounts increased 357) . . . . .	\$662,945 19

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 South Dakota 6s	\$10,000 Fitchburg 2s
\$41,000 U. S. Treas. Bonds 2¾s	25,000 Akron, O., 5½s	30,000 Fort Worth, Tex., 4¾s
300,000 U. S. Treas. Bonds 2⅞s	25,000 Amarillo, Tex., 4½s	25,000 Green Bay, Wis., 6s
150,000 U. S. Treas. Bonds 3s	10,000 Atlantic City, N. J., 4½s	50,000 Holyoke 4s
200,000 U. S. Treas. Bonds 3¼s	50,000 Birmingham, Ala., 5s	30,000 Jacksonville, Fla., 5s
39,000 U. S. Treas. Bonds 4s	50,000 Boston 2¼s	40,000 Long Beach, Cal., 4s
72,500 U. S. Treas. Notes 1¾s	60,000 Boston 4s	20,000 Long Beach, Cal., 4¼s
18,000 U. S. Treas. Notes 1½s	25,000 Boston 4½s	20,000 Long Beach, Cal., 5s
41,225 Home Owners' Loan Corp. Bonds 2¾s	15,000 Brockton 4s	25,000 Los Angeles, Cal., 4½s
60,900 Home Owners' Loan Corp. Bonds 3s	25,000 Canton, O., 5s	25,000 Los Angeles, Cal., 4¾s
10,000 Louisiana 5s	25,000 Cleveland, O., 5s	10,000 Los Angeles, Cal., 5½s
25,000 North Dakota 5¾s	50,000 Cleveland, O., 6s	10,000 Miami, Fla., 4¾s
30,000 South Dakota 5s	50,000 Covington, Ky., 4¾s	75,000 Miami, Fla., 5s
	25,000 Dayton, O., 5½s	40,000 Montgomery, Ala., 5s
	15,000 Detroit, Mich., 4¼s	10,000 Montgomery, Ala., 5½s

\*Board of Investment.

†Auditing Committee.

Par Value	Par Value	Par Value
\$40,000 New Bedford 4s	\$10,000 Mich. Cent.-Kal. & So. Haven 5s	\$100,000 Empire Gas & El. Co. & Empire Coke Co. 5s
10,000 Newport News, Va., 5s	15,000 Milwaukee & North. 4½s	100,000 Green Mt. Pow. Corp. 5s
10,000 Oakland, Cal., 5½s	50,000 Minn., St. P. & S. Ste. M. 4s	50,000 Indiana Gen. Ser. Co. 5s
25,000 Ogden, Utah, 5s	55,000 Montana Central 5s	100,000 Interstate Pub. Ser. Co. 4½s
25,000 Pasadena, Cal., 4¾s	35,000 Montauk Ext. 5s	15,000 Interstate Pub. Ser. Co. 5s
10,000 Pasadena, Cal., 5s	110,000 N. Y. C. 4½s	25,000 Interstate Pub. Ser. Co. 6½s
50,000 Phoenix, Ariz., 4½s	55,000 N. Y. C. 5s	25,000 Jersey Cent. Pow. & Lt. Co. 5s
50,000 Phoenix, Ariz., 6s	100,000 N. Y. C. & H. R. 3½s	80,000 Kings Co. Ltg. Co. 6½s
55,000 Portland, Ore., 4½s	50,000 N. Y., Lack. & West. 4½s	85,000 Lowell Gas Lt. Co. 4½s
35,000 Portland, Ore., 5s	50,000 N. Y., N. H. & H. 4s	30,000 Milford Water Co. 4¾s
10,000 Portland, Ore., 5½s	25,000 No. Pacific 4½s	100,000 Narragansett El. Co. 3½s
200,000 Salem .23%	100,000 No. Pacific 5s	25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
4,500 Salem 4s	50,000 No. Pacific 6s	150,000 North. Penn. Pow. Co. 5s
75,000 San Diego, Cal., 4½s	50,000 Old Colony 5½s	25,000 Ohio Pub. Ser. Co. 5s
120,000 San Francisco, Cal., 5s	20,000 Pennsylvania 3¾s	90,000 Ohio Pub. Ser. Co. 6s
30,000 Santa Monica, Cal., 4¾s	100,000 Pennsylvania 4½s	20,000 Ohio Pub. Ser. Co. 7s
35,000 Shreveport, La., 5s	30,000 Pennsylvania 5s	80,000 Ohio Pub. Ser. Co. 7½s
10,000 Sioux City, Ia., 6s	100,000 Pitts., Cinn., Chi. & St. L. 5s	100,000 Pacific Gas & El. Co. 3¾s
25,000 Spokane, Wash., 5¾s	45,000 Southern Ry. 4½s	25,000 Pacific Gas & El. Co. 4s
75,000 Tampa, Fla., 5s	50,000 Southern Ry. 5s	100,000 Pacific Gas & El. Co. 5s
60,000 Wichita Falls, Tex., 4½s	100,000 So. Pacific 4s	135,000 Pacific Gas & El. Co. 6s
20,000 Wichita Falls, Tex., 4¾s	100,000 So. Pacific 4½s	150,000 Pennsylvania El. Co. 5s
14,000 Cotuit 2¾s	25,000 Sullivan County 6s	100,000 Peoples Gas Lt. & Coke Co. 4s
21,000 Sudbury 2½s		100,000 Public Service Co. of N.H. 3¾s
6,000 Wenham 5½s		25,000 Rochester Gas & El. Co. 5s
200,000 Boston Met. Dist. 2½s		10,000 San Diego Cons. Gas & El. Co. 4s
50,000 Boston Met. Dist. 3s		100,000 Southern Cal. Ed. Co. 3¾s
115,000 Boston Met. Dist. 4¾s		100,000 Toledo Edison Co. 5s
		30,000 Twin State Gas & El. Co. 5½s
		100,000 Wisconsin Gas & El. Co. 3½s
		100,000 Wisconsin Pow. & Lt. Co. 4s
		90,000 Wisconsin Pub. Ser. Corp. 4s
		<b>Bank Stocks</b>
		Shs.
		100 Day Tr. Co., Boston
		5,000 First Nl. Bk., Boston
		3,750 Nl. Shawmut Bk., Boston
		500 Second Nl. Bk., Boston
		40 Webster & Atlas Nl. Bk., Boston
		500 Harvard Tr. Co., Cambridge
		60 Warren Nl. Bk., Peabody
		450 Merchants Nl. Bk., Salem
		250 Springfield Nl. Bk.

SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 31

(Office vacant), *President*  
Herbert P. Ware, *Clerk of the Corporation*

J. L. R. Brown, *Treasurer*  
J. A. Dunnell, *Assistant Treasurer*

*Board of Trustees:* Andrew Amstein\*, H. L. Avery†, A. C. Bray, J. L. R. Brown\*, E. O. Clapp, J. A. Dunnell, F. S. Field, H. G. Hoyt\*, F. E. Innis†, H. A. Johnson, H. P. Ware†, H. W. Ware.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\*Board of Investment.

†Auditing Committee



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$396,703 34	Deposits (5,140 accounts, <i>average</i> , \$543.79) .	\$2,795,070 92
Other public funds, bonds and notes .	6,000 00	Christmas and other club deposits .	13,413 75
Railroad bonds and notes .	605,662 42	Surplus:—	
Street railway bonds .	41,850 00	a. Guaranty fund (6.04% of deposits) .	169,700 00
Telephone company bonds .	36,700 00	b. Profit and loss .	57,039 25
Gas, electric and water company bonds .	155,442 50	Interest, rents, etc., less current expenses .	964 71
Bank and trust company stocks .	137,072 50		
Securities acquired for debts .	29,504 00		
Loans on real estate (less \$900 due thereon) .	999,048 10		
Loans on personal security .	2,125 00		
Bank building ( <i>est. val.</i> , \$12,000) .	9,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$501,200) .	512,716 69		
Taxes, insurance, etc., paid on mortgaged properties .	8,850 13		
Due from Mutual Savings Central Fund, Inc. .	4,597 48		
Deposit Insurance Fund .	7,203 12		
Due from banks and trust companies .	82,346 01		
Cash and cash items .	1,367 34		
<b>Total Assets . . . . .</b>	<b>\$3,036,188 63</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,036,188 63</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,509.51	\$7,420.00	\$450.00	—	\$2,308.11	\$14,687.62
Cost per \$1,000 of assets . . . . .	1.49	2.44	.15	—	.76	4.84
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.20
Gross income received during the year, \$96,807.86.						

## Rates on Investments and Loans (Average on All 4.38%)

188 real estate loans, averaging \$5,314.08 (average rate 5.38%); 4%, \$110,000; 4½%, \$48,000; 5%, \$8,750; 5½%, \$645,258; 6%, \$183,040; 6½%, \$4,000.

11 personal loans, averaging \$193.18 (average rate 6%); 6%, \$2,125.

Bonds, stocks, etc. (average rate on amount invested 3.67%).

Number of loans not over \$3,000 each 163, amounting to \$161,253.10.

11 real estate loans made during year, amounting to \$10,750.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$40,997 48
Oct., 1936, 1¼% . . . . .	33,924 45
Number of deposits during year, 4,211, amounting to (accounts opened 332) . . . . .	361,717 32
	\$436,639 25
Number of withdrawals during year, 4,244, amounting to (accounts closed 338) . . . . .	437,897 59
Net decrease in amount due depositors (accounts decreased 6) . . . . .	\$1,258 34

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$30,000 N. Y., N. H. & H. 4s	\$13,800 Buffalo Gen. El. Co. 5s	
\$61,000 U. S. Treas. Bonds 2¾s	11,000 No. Pacific 5s	25,000 Ed. Ill. Co. of Boston 3½s	
50,000 U. S. Treas. Bonds 2½s	50,000 No. Pacific 6s	15,000 Empire Dist. El. Co. 5s	
55,000 U. S. Treas. Bonds 3s	5,000 Old Colony 5s	5,000 Narragansett El. Co. 3½s	
72,000 U. S. Treas. Bonds 3½s	40,000 Old Colony 5½s	29,000 New England Pow. Co. 5s	
100,000 U. S. Treas. Bonds 4s	12,000 Pennsylvania 3¾s	5,000 N. Y. Edison Co. 3¼s	
10,000 U. S. Treas. Notes 1¾s	50,000 Pennsylvania 5s	20,000 N. Y. Gas. El. Lt., Ht. & Pow. Co. 5s	
30,000 U. S. Treas. Notes 2½s	15,000 Phila., Balt. & Wash. 5s	15,000 Pacific Gas & El. Co. 6s	
20,000 U. S. Treas. Notes 3s	20,000 Pitts., Cinn., Chi. & St. L. 5s	11,000 Syracuse Ltg. Co. 5s	
6,000 Shelburne Falls (F. D.) 5s	10,000 St. L., Peo. & North W. 5s		
	15,000 Union Pacific 5s		
	5,000 Virginian Ry. 3¾s		
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>	
\$3,000 Boston & Albany 5s	\$25,000 Boston Elevated 4½s	Shs.	
93,000 Boston & Maine 5s	20,000 West End 5s	40 Day Trust Co., Boston	
10,000 Chesapeake & Ohio 3½s		450 First Nl. Bk., Boston	
40,000 Chi. & North Western 5s		10 Merchants Nl. Bk., Boston	
5,000 Great Northern 5s		50 Nl. Rockland Bk., Boston	
70,000 Illinois Central 3½s		500 Nl. Shawmut Bk., Boston	
2,000 Kal. & White Pigeon 5s		200 United States Tr. Co., Boston	
15,000 Louis. & Nashville 5s		30 North Adams Nl. Bk.	
50,000 Michigan Central 3½s		100 First Nl. Bk., Northampton	
15,000 Montana Central 6s		141 Shelburne Falls Nl. Bk.	
60,000 N. Y. C. 5s		200 Springfield S. D. & Tr. Co.	
20,000 N. Y. C. & H. R. 3½s			
10,000 N. Y. & N. E. 4s			
25,000 N. Y., N. H. & H. 3½s			
	<b>Telephone Company Bonds</b>		
	\$20,000 Bell Tel. Co. of Penn. 5s		
	17,000 N. E. Tel. & Tel. Co. 5s		
	<b>Gas, Electric and Water Company Bonds</b>		
	\$20,000 Brooklyn Union Gas Co. 5s		

Branch Offices: 93 and 1155 Broadway

Incorporated March 9, 1910. Number of corporators, 43

William H. Dolben, *President*  
John J. Higgins, *Clerk of the Corporation*

Edgar M. Bradley, *Treasurer*  
Helen W. Clark, *Assistant Treasurer*

Board of Trustees: F. M. Barnard, W. J. Bell, P. C. Bond, Russell Burnett, E. A. F. Burtnett\*, D. F. Choate\*, P. O. Curtis\*, W. H. Dolben\*, J. C. Donahue†, Felix Forte, C. C. Grimmons†, C. W. Hall†, J. J. Higgins, L. P. Hobbs, C. I. Horton, J. W. Kenney, C. J. Kiley, M. W. Lewis, J. F. McGann, F. E. Moore\*, A. C. Sanborn.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Formerly Somerville Institution for Savings. On June 20, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced fifty per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.). One-third of each deposit account or twenty-five dollars (whichever was the greater) was made available to depositors at time of reopening. Remaining deposits were restricted as to withdrawal. On April 3, 1934, such restrictions were removed. On November 23, 1935, by order of the Supreme Judicial Court, its former order of June 20, 1933, was amended and the reduction in the amount due to depositors of the Somerville Institution for Savings, now the Somerset Savings Bank, was changed from fifty per cent to forty-five per cent thereby increasing the amount available to such depositors to fifty-five per cent.

STATEMENT OF CONDITION, OCTOBER 31, 1936					
Assets			Liabilities		
United States Government securities and fully guaranteed obligations . . .	\$4,250	00	Deposits (19,004 accounts, average, \$103.73) . . .	\$1,971,437	51
Other public funds, bonds and notes . . .	7,000	00	Christmas and other club deposits . . .	70,012	50
Railroad bonds and notes . . .	104,725	00	Surplus:—		
Gas, electric and water company bonds . . .	34,500	00	a. Guaranty fund (3.66% of deposits) . . .	74,700	00
Bank and trust company stocks . . .	81,932	25	b. Profit and loss . . .	140,669	78
Securities acquired for debts . . .	10,875	00	Interest, etc., less current expenses . . .	6,848	95
Loans on real estate . . .	1,147,673	80	Bills payable . . .	69,975	00
Loans on personal security . . .	4,934	00	Other liabilities . . .	417	33
Bank building (est. val., \$8,000) . . .	8,000	00			
Furniture and fixtures . . .	4,250	00			
Real estate by foreclosure, etc. (assessed value, \$1,737,700) . . .	855,665	42			
Deposit Insurance Fund . . .	5,612	41			
Due from banks and trust companies . . .	42,329	22			
Cash . . .	22,313	97			
Total Assets . . .	\$2,334,061	07	Total Liabilities . . .	\$2,334,061	07

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$44.81	\$19,851.69	\$2,400.00	\$2,083.55	\$9,140.69	\$33,520.74
Cost per \$1,000 of assets . . .	.02	8.50	1.03	.89	3.92	14.36
Cost per \$1,000 of assets not including State tax and rent . . .						13.31
Gross income received during the year, \$99,664.51.						

Rates on Investments and Loans (Average on All 5.50%)  
189 real estate loans, averaging \$6,072.35 (average rate 5.38%); 5%, \$274,000; 5½%, \$873,674.  
8 personal loans, averaging \$616.75 (average rate 4%); 4%, \$4,934.  
Bonds, stocks, etc. (average rate on amount invested 6.07%).  
Number of loans not over \$3,000 each 39, amounting to \$71,244.23.  
2 real estate loans made during year, amounting to \$6,700.

Dividends, Deposits and Withdrawals			
Ordinary dividends declared during year: Jan., 1936, 1½% . . .			\$24,169 40
July, 1936, 1½% . . .			26,779 90
Number of deposits during year, 16,676, amounting to (accounts opened 10,816) . . .			855,904 67
			\$906,853 97
Number of withdrawals during year, 17,365, amounting to (accounts closed 5,068) . . .			646,692 46
Net increase in amount due depositors (accounts increased 5,748) . . .			\$260,161 51

SCHEDULE OF SECURITIES OWNED			
Public Funds		Par Value	Bank Stocks
Par Value		\$5,000 Bangor & Aroostook 5s	Shs.
\$4,250 Home Owners' Loan Corp. Bonds 2¾s		95,000 Boston & Maine 5s	1,100 First Nl. Bk., Boston
10,000 Miami, Fla., 5s		2,500 Maine Central 4½s	200 Nl. Rockland Bk., Boston
		Gas, Electric and Water Company Bonds	1,427 Nl. Shawmut Bk., Boston
Railroad Bonds		\$46,000 Interstate Pub. Ser. Co. 4½s	
\$45,000 Baltimore & Ohio 5s			

\*Board of Investment.

†Auditing Committee.



SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 35

J. Walter Sanborn, *President* Herbert E. Bowman, *Clerk of the Corporation* Edward J. Hall, *Treasurer*

*Board of Trustees:* D. B. Armstrong\*, H. E. Bowman, E. P. Carr, O. W. Coddington†, L. M. Conwell, H. H. Day-enport, E. W. Evans, E. J. Fudge, E. J. Hall, H. S. Kingman\*, G. W. Ladd\*, J. W. Sanborn†, R. M. Smith, M. E. Sturtevant, Harry Van Iderstine\*, Richard Van Ummersen, J. M. Webster†, L. R. Wentworth, W. E. Whitney\*, W. E. Young.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$869,800 00	Deposits (11,948 accounts, average, \$780.17) . . . . .	\$9,321,451 73
Other public funds, bonds and notes . . . . .	60,734 75	Christmas and other club deposits . . . . .	66,928 25
Railroad bonds and notes . . . . .	819,294 34	Surplus:—	
Street railway bonds . . . . .	74,351 87	a. Guaranty fund (5.68% of deposits) . . . . .	533,095 00
Boston Terminal Co. bonds . . . . .	75,757 62	b. Profit and loss . . . . .	269,132 53
Telephone company bonds . . . . .	10,000 00	Interest and rents, less current ex-penses and taxes . . . . .	157,484 09
Gas, electric and water company bonds . . . . .	456,942 50	Other liabilities . . . . .	324 01
Bank and trust company stocks . . . . .	12,187 50		
Securities acquired for debts . . . . .	15,388 54		
Loans on real estate . . . . .	6,059,418 50		
Loans on personal security . . . . .	30,599 20		
Bank building (est. val., \$95,000) . . . . .	84,372 00		
Furniture and fixtures . . . . .	4,266 00		
Real estate by foreclosure, etc. (as-sessed value, \$1,684,690) . . . . .	1,537,001 69		
Taxes, insurance, etc., paid on mort-gaged properties . . . . .	49,271 81		
Due from Mutual Savings Central Fund, Inc. . . . .	17,571 90		
Deposit Insurance Fund . . . . .	23,243 76		
Due from banks and trust companies . . . . .	130,358 34		
Cash and cash items . . . . .	17,855 29		
<b>Total Assets . . . . .</b>	<b>\$10,348,415 61</b>	<b>Total Liabilities . . . . .</b>	<b>\$10,348,415 61</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,809.48	\$18,346.28	\$4,800.00	\$728.89	\$6,944.29	\$36,628.94
Cost per \$1,000 of assets . . . . .	.56	1.77	.47	.07	.67	3.54
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.51
Gross income received during the year, \$403,096.69.						

Rates on Investments and Loans (Average on All 4.71%)

1,165 real estate loans, averaging, \$5,201.22 (average rate 5.10%); 2½%, \$200,000; 3½%, \$200,000; 4%, \$687,000; 5%, \$829,425; 5½%, \$4,142,993.  
43 personal loans, averaging \$711.61 (average rate 4.46%); 4%, \$20,145; 5%, \$3,040; 5½%, \$7,414.  
Bonds, stocks, etc. (average rate on amount invested 3.72%).  
Number of loans not over \$3,000 each 566, amounting to \$971,660.70.  
4 real estate loans made during year, amounting to \$20,413.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½% . . . . .	\$133,720 89
June, 1936, 1½% . . . . .	134,151 67
Number of deposits during year, 16,241, amounting to (accounts opened 1,352) . . . . .	1,414,163 25
	\$1,682,035 81
Number of withdrawals during year, 15,272, amounting to (accounts closed 1,233) . . . . .	1,497,493 69
Net increase in amount due depositors (accounts increased 119) . . . . .	\$184,542 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$157,000 Chi. & North Western 5s
\$563,000 U. S. Treas. Bonds 2¾s	\$50,000 Baltimore & Ohio 4s	17,000 Cleve. Short Line 4½s
100,000 U. S. Treas. Notes 1½s	4,000 Bangor & Aroostook 4s	25,000 Dexter & Piscataquis 4½s
144,075 Home Owners' Loan Corp. Bonds 2¾s	1,000 Bangor & Aroostook 5s	5,000 Holl., Bed. & Cumberland 4s
62,725 Home Owners' Loan Corp. Bonds 3s	15,000 Boston & Albany 3½s	23,000 Illinois Central 4s
55,000 Arkansas 5s	3,000 Boston & Albany 4½s	10,000 James., Frank. & Clear. 4s
6,000 Akron, O., 5½s	17,000 Boston & Albany 5s	11,000 Lehigh Valley Ry. 4½s
5,000 Los Angeles, Cal., 4¾s	2,000 Boston & Maine 4s	25,000 Louis. & Nashville 4½s
6,000 Los Angeles, Cal., 5s	3,000 Boston & Maine 4½s	51,000 Louis. & Nashville 5s
500 Lynn 4s	54,000 Central of Georgia 5s	10,000 Mil., Sparta & Northw. 4s
10,000 Phoenix, Ariz., 4½s	70,000 Chi. & North Western 4½s	10,000 Minn., St. P. & S. Ste. M. 5s
500 Revere 4½s	5,000 Chi. & North Western 4¾s	

\*Board of Investment.

†Auditing Committee.

Par Value	Street Railway Bonds	Par Value
\$50,000 Mobile & Ohio 5s	Par Value	\$13,000 Hingham Water Co. 5s
9,000 Nash., Chatt. & St. L. 4s	\$66,000 West End 5s	32,000 Interstate Pub. Ser. Co. 4½s
6,000 New London North. 4s	10,000 West End 7s	7,000 Interstate Pub. Ser. Co. 5s
10,000 N. Y. C. 4s	Boston Terminal Co. Bonds	12,000 Interstate Pub. Ser. Co. 6½s
100,000 N. Y. C. 5s	\$80,000 Boston Terminal 3½s	60,000 Jersey Cent. Pow. & Lt. Co. 4½s
30,000 N. Y. C. & H. R. 3½s	Telephone Company Bonds	20,000 Lake Sup. Dist. Pow. Co. 5s
30,000 N. Y., N. H. & H. 3½s	\$10,000 Ill. Bell Tel. Co. 3½s	7,000 Marl.-Hud. Gas Co. 5½s
25,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Company Bonds	6,000 Massillon El. & Gas Co. 5s
62,000 No. Pacific 5s	\$12,000 Binghamton Lt., Ht. & Pow. Co. 5s	86,000 N. J. Pow. & Lt. Co. 4½s
35,000 No. Pacific 6s	37,000 Central Me. Pow. Co. 4½s	30,000 Ohio Pub. Ser. Co. 5s
33,000 Old Colony 5½s	5,000 Central Me. Pow. Co. 5s	25,000 Ohio Pub. Ser. Co. 6s
90,000 Pennsylvania 4½s	10,000 Ed. El. Ill. Co. of Boston 3½s	10,000 Ohio Pub. Ser. Co. 7½s
5,000 Phila., Balt. & Wash. 4½s	52,000 Empire Dist. El. Co. 5s	10,000 Southern Cal. Ed. Co. 3¾s
25,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Greenfield Gas Lt. Co. 4¾s	
12,000 Portland & Rum. Falls 5s	25,000 Green Mt. Pow. Corp. 5s	
10,000 St. J. & L. C. 5s		
20,000 St. L., Peo. & North W. 5s		
5,000 So. & No. Alabama 5s		
5,000 Sturgis, Goshen & St. L. 3s		
2,000 Sun., Hazel. & Wilkes. 6s		

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 39

Edward E. Williams, <i>President</i>	Allan H. Faxon,	} <i>Assistant Treasurers</i>
Charles A. Chapman, <i>Treasurer</i>	William W. Horsley,	
	Edward L. Chapin, <i>Clerk of the Corporation</i>	
<i>Board of Trustees:</i> D. P. Bernheim, W. G. Buckley, R. M. Burnham*, E. L. Chapin†, C. A. Chapman, J. G. Clarke, R. U. Clemence, W. M. Edwards, J. C. Gabree, George Grant†, R. M. Grimwade*, O. J. Laliberte, R. P. Montague, J. J. O'Shaughnessy†, R. C. Paige*, S. D. Perry*, F. O. Robson, M. A. Taylor, E. E. Williams*, S. W. Williams, M. D. Woodbury.		

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$840,000 00	Deposits (8,053 accounts, average, \$620.57) . . .	\$4,997,481 50
Other public funds, bonds and notes . . .	578,593 00	Christmas and other club deposits . . .	15,160 00
Railroad bonds and notes . . .	347,516 50	Surplus:—	
Street railway bonds . . .	19,000 00	a. Guaranty fund (5.66% of deposits) . . .	284,000 00
Boston Terminal Co. bonds . . .	20,000 00	b. Profit and loss . . .	203,113 28
Telephone company bonds . . .	74,518 75	Interest, etc., less current expenses . . .	58,017 89
Gas, electric and water company bonds . . .	397,907 99	Discount unearned . . .	829 05
Bank and trust company stocks . . .	75,266 58	Other liabilities . . .	1,480 11
Loans on real estate (less \$10,966.94 due thereon) . . .	2,706,460 51		
Loans on personal security . . .	35,676 00		
Bank building (est. val., \$50,000) . . .	54,456 96		
Furniture and fixtures . . .	7,523 25		
Real estate by foreclosure, etc. (assessed value, \$312,450) . . .	328,274 01		
Taxes, insurance, etc., paid on mortgaged properties . . .	5,021 33		
Due from Mutual Savings Central Fund, Inc. . . .	7,220 57		
Deposit Insurance Fund . . .	11,549 07		
Due from banks and trust companies . . .	42,100 37		
Cash and cash items . . .	8,996 94		
Total Assets . . .	\$5,560,081 83	Total Liabilities . . .	\$5,560,081 83

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,360.24	\$13,136.08	\$1,600.00	\$745.62	\$7,794.91	\$26,636.85
Cost per \$1,000 of assets . . .	.61	2.36	.29	.13	1.40	4.79
Cost per \$1,000 of assets not including State tax and rent . . .						3.89
Gross income received during the year, \$260,635.49.						

Rates on Investments and Loans (Average on All 4.63%)

596 real estate loans, averaging \$4,541.04 (average rate 5.36%); 4%, \$60,500; 4½%, \$60,000; 5%, \$468,240; 5½%, \$2,117,720.  
31 personal loans, averaging \$1,150.84 (average rate 4.74%); 4%, \$9,816; 5%, \$25,160; 6%, \$700.  
Bonds, stocks, etc. (average rate on amount invested 3.80%).  
Number of loans not over \$3,000 each 265, amounting to \$464,028.39.  
60 real estate loans made during year, amounting to \$212,875.

\*Board of Investment. †Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$404,838 50	Deposits (4,786 accounts, <i>average</i> , \$648.06) . . . . .	\$3,101,615 94
Other public funds, bonds and notes . . . . .	259,415 19	Surplus:—	
Railroad bonds and notes . . . . .	296,791 25	<i>a.</i> Guaranty fund (6.48% of deposits) . . . . .	201,000 00
Street railway bonds . . . . .	4,400 00	<i>b.</i> Profit and loss . . . . .	101,049 33
Boston Terminal Co. bonds . . . . .	17,205 00	Interest, less current expenses . . . . .	24,859 92
Telephone company bonds . . . . .	76,041 00		
Gas, electric and water company bonds . . . . .	321,302 75		
Bank and trust company stocks . . . . .	32,823 83		
Securities acquired for debts . . . . .	100 00		
Loans on real estate . . . . .	1,768,897 87		
Loans on personal security . . . . .	35,220 92		
Bank building ( <i>est. val.</i> , \$18,000) . . . . .	14,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$67,425) . . . . .	68,146 73		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,185 94		
Due from Mutual Savings Central Fund, Inc. . . . .	4,753 58		
Deposit Insurance Fund . . . . .	7,651 16		
Due from banks and trust companies . . . . .	112,092 77		
Cash and cash items . . . . .	1,658 70		
<b>Total Assets . . . . .</b>	<b>\$3,428,525 19</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,428,525 19</b>

**Total Expenses for Year, including State Taxes**

	Total Expenses for Year, including State Taxes					
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,960.28	\$6,102.65	\$250.00	\$1,104.17	\$2,459.83	\$13,876.93
Cost per \$1,000 of assets . . . . .	1.16	1.78	.07	.32	.72	4.05
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.82
Gross income received during the year, \$147,593.60.						

### Rates on Investments and Loans (Average on All 4.74%)

523 real estate loans, averaging \$3,382.21 (average rate 5.48%); 4%, \$22,100; 4½%, \$26,000; 5%, \$129,703; 5½%, \$1,402,445; 6%, \$188,650.

73 personal loans, averaging \$482.47 (average rate 4.44%); 4%, \$23,036; 4½%, \$2,500; 5%, \$650; 5½%, \$8,335; 6%, \$700.

*Bonds stocks, etc.* (average rate on amount invested 3.83%).

Number of loans not over \$3,000 each 409, amounting to \$432,934.61.

26 real estate loans made during year, amounting to \$95,550.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, $1\frac{1}{2}\%$ . . . . .	\$44,965	93
July, 1936, $1\frac{1}{2}\%$ . . . . .	45,288	80
Number of deposits during year, 4,409, amounting to (accounts opened 400) . . . . .	421,625	50
	<hr/>	
Number of withdrawals during year, 5,037, amounting to (accounts closed 372) . . . . .	\$511,880	23
	482,592	10
	<hr/>	
Net increase in amount due depositors (accounts increased 28) . . . . .	\$29,288	13

## SCHEDULE OF SECURITIES OWNED

[illegible]



Gas, Electric and Water Company Bonds

Par Value	
\$5,000 Bangor Hydro-El. Co. 3¼s	
8,000 Central Me. Pow. Co. 3½s	
10,000 Central Vt. Pub. Ser. Corp. 3½s	
4,000 Cleveland El. Ill. Co. 3¾s	
14,000 Conn. Lt. & Pow. Co. 4½s	
15,000 Conn. River Pow. Co. 3¾s	
10,000 Consumers Pow. Co. 3½s	
10,000 Cumberland Co. Pow. & Lt. Co. 3½s	
1,000 Duquesne Lt. Co. 3½s	
15,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	
5,000 Indiana Gen. Ser. Co. 5s	
5,000 Indianapolis Pow. & Lt. Co. 5s	

Par Value	
\$15,000 Interstate Pub. Ser. Co. 4½s	
5,000 Interstate Pub. Ser. Co. 5s	
20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
9,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Lawrence Gas & El. Co. 4½s	
25,000 New England Pow. Co. 5s	
20,000 N. Y. State El. & Gas Corp. 4½s	
15,000 Ohio Pub. Ser. Co. 5s	
10,000 Ozark Pow. & Water Co. 5s	
15,000 Pacific Gas & El. Co. 3¾s	
10,000 Savannah El. & Pow. Co. 4s	

Par Value	
\$10,000 Southern Cal. Ed. Co. 3¾s	
15,000 Toledo Edison Co. 5s	
1,000 Twin State Gas & El. Co. 5½s	
10,000 Union El. Lt. & Pow. Co. 5s	
15,000 Wisconsin Pow. & Lt. Co. 4s	
10,000 Wisconsin Pub. Ser. Corp. 4s	

Bank Stocks

Shs.	
200 First Nl. Bk., Boston	
50 Nl. Rockland Bk., Boston	
280 Nl. Shawmut Bk., Boston	
17 Worcester Co. Tr. Co., Worcester	

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 59

Robert B. McGaw, <i>President</i>	Howard J. Collins, <i>Treasurer</i>
Ernest D. Bugbee, <i>Clerk of the Corporation</i>	Matthew D. Arnold, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, R. R. Emerson, G. H. Empsall†, W. E. Gilbert*, R. DeW. Mallory, R. B. McGaw*, B. J. Perry*, J. J. Shea, F. H. Stebbins, E. T. Tift†, F. J. Weschler. (One vacancy.)	

Deposits draw interest from the fifteenth day of each month; dividends are payable February 15 and August 15. Business hours: 9 a.m. to 3 p.m.; Saturday, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,167,975 00	Deposits (10,842 accounts, average, \$947.77) . . .	\$10,275,717 24
Other public funds, bonds and notes . . .	47,150 00	Christmas and other club deposits . . .	54,403 50
Railroad bonds and notes . . .	1,553,962 50	Surplus:—	
Street railway bonds . . .	50,000 00	a. Guaranty fund (6.02% of deposits) . . .	621,700 00
Telephone company bonds . . .	100,000 00	b. Profit and loss . . .	324,823 02
Gas, electric and water company bonds . . .	1,155,925 00	Interest, less current expenses . . .	46,809 99
Bank and trust company stocks . . .	227,261 50	Other liabilities . . .	1,896 27
Securities acquired for debts . . .	16,842 21		
Loans on real estate . . .	5,303,156 65		
Loans on personal security . . .	72,757 82		
Bank building (est. val., \$175,000) . . .	160,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,293,500) . . .	1,255,706 92		
Taxes, insurance, etc., paid on mortgaged properties . . .	33,534 64		
Due from Mutual Savings Central Fund, Inc. . . .	16,191 04		
Deposit Insurance Fund . . .	25,107 75		
Due from banks and trust companies . . .	97,560 96		
Cash and cash items . . .	41,859 26		
Other assets . . .	358 77		
<b>Total Assets . . .</b>	<b>\$11,325,350 02</b>	<b>Total Liabilities . . .</b>	<b>\$11,325,350 02</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,545.05	\$36,257.08	\$9,600.00	\$2,703.08	\$13,184.03	\$72,289.24
Cost per \$1,000 of assets . . .	.93	3.20	.85	.24	1.16	6.38
Cost per \$1,000 of assets not including State tax and rent . . .						4.60
Gross income received during the year, \$451,289.70.						

Rates on Investments and Loans (Average on All 4.68%)

760 real estate loans, averaging \$6,977.83 (average rate 5.13%); 3%, \$172,354; 4%, \$137,575; 4½%, \$284,000; 5%, \$2,019,261; 5½%, \$2,689,967.  
84 personal loans, averaging \$866.16 (average rate 5.15%); 4%, \$1,606; 4½%, \$955; 5%, \$46,287; 5½%, \$21,895; 6%, \$2,015.  
Bonds, stocks, etc. (average rate on amount invested 4.11%).  
Number of loans not over \$3,000 each 230, amounting to \$334,455.82.  
24 real estate loans made during year, amounting to \$125,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1936, 1½% . . .	\$151,342 73
Aug., 1936, 1¼% . . .	126,378 10
Number of deposits during year, 12,207, amounting to (accounts opened 1,100) . . .	1,336,035 58
	\$1,613,756 41
Number of withdrawals during year, 11,591, amounting to (accounts closed 1,001) . . .	1,628,719 21
Net decrease in amount due depositors (accounts increased 99) . . .	\$14,962 80

\*Board of Investment. †Auditing Committee (One vacancy).

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$100,000	No. Pacific 6s	\$25,000	Ed. El. Ill. Co. of Boston
\$550,000	U. S. Treas. Bonds 3 1/8s	50,000	Pennsylvania 4 1/4s	3 1/2s	
520,000	U. S. Treas. Bonds 3 1/4s	50,000	Pennsylvania 4 1/2s	75,000	Jersey Cent. Pow. & Lt.
50,000	U. S. Treas. Bonds 3 3/8s	25,000	Phila., Balt. & Wash. 4 1/2s	Co. 4 1/2s	
33,975	Home Owners' Loan Corp.	50,000	Pitts., Cinn., Chi. & St. L.	50,000	Metropolitan Ed. Co. 4s
	Bonds 2 3/4s	4 1/2s		50,000	Narragansett El. Co. 3 1/2s
14,375	Home Owners' Loan Corp.	50,000	Pitts., Lake Erie & W. Va.	50,000	N. J. Pow. & Lt. Co. 4 1/2s
	Bonds 3s	4s		25,000	N. Y. & Queens El. Lt. &
50,000	Detroit, Mich., 4 1/4s	50,000	Reading Co. 4 1/2s	Pow. Co. 3 1/2s	
Railroad Bonds		75,000	So. Pacific 4 1/2s	50,000	N. Y. Edison Co. 3 1/4s
\$50,000	Atch., Top. & S. Fé 4s	25,000	Southern Ry. 4s	50,000	Niagara, Lock. & Ont.
25,000	Atlantic Coast Line 4s	50,000	Union Pacific 4s	Pow. Co. 5s	
50,000	Baltimore & Ohio 4s	50,000	Virginian Ry. 3 3/4s	50,000	Ohio Pub. Ser. Co. 5s
50,000	Baltimore & Ohio 5s	Street Railway Bonds		50,000	Pacific Gas & El. Co. 3 3/4s
50,000	Boston & Albany 4 1/4s	\$50,000	Boston Elevated 5s	50,000	Public Service Co. of N.
25,000	Boston & Albany 5s	Telephone Company Bonds		H. 3 3/4s	
50,000	Boston & Maine 5s	\$50,000	Ill. Bell Tel. Co. 3 1/2s	50,000	San Diego Con. Gas & El.
50,000	B. & N. Y. Air Line 4s	50,000	Southwest. Bell Tel. Co.	Co. 4s	
50,000	Chesapeake & Ohio 3 1/2s	3 1/2s		50,000	Southern Cal. Ed. Co.
50,000	C., B. & Q. 4s	Gas, Electric and Water Com-		3 3/4s	
100,000	Conn. River 4s	pany Bands		50,000	Toledo Edison Co. 5s
50,000	Great Northern 4 1/4s	\$10,000	Cent. Hudson Gas & El.	50,000	Wisconsin Gas & El. Co.
50,000	Illinois Central 3 1/2s	Corp. 3 1/2s		3 1/2s	
50,000	Illinois Central 4s	50,000	Central Me. Pow. Co. 4s	25,000	Wisconsin Mich. Pow. Co.
50,000	Illinois Central 5s	50,000	Cleveland El. Ill. Co. 3 3/4s	3 3/4s	
50,000	Long Island 4s	49,000	Conn. Lt. & Pow. Co. 4 1/2s	50,000	Wisconsin Pow. & Lt. Co.
30,000	Louis. & Nashville 3 3/4s	50,000	Conn. River Pow. Co. 3 3/4s	4s	
20,000	Louis. & Nashville 4s	50,000	Consumers Pow. Co. 3 1/2s	Bank Stocks	
100,000	N. Y. C. 5s	50,000	Detroit Edison Co. 4 1/2s	Shs.	
50,000	N. Y., Lack., & West. 4s	50,000	Duquesne Lt. Co. 3 1/2s	75	Day Tr. Co., Boston
100,000	N. Y., N. H. & H. 3 1/2s			1,268	First Nl. Bk., Boston
150,000	N. Y., N. H. & H. 4s			1,600	Nl. Shawmut Bk., Boston
				295	Union Trust Co., Springfield

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK

Incorporated April 27, 1854. Number of corporators, 41

Ellery L. Vogel, *President*  
Theodore B. Winter, *Treasurer*

Earl H. Paine,  
Richard A. Booth, } *Assistant Treasurers*

Harry M. Augur, *Clerk of the Corporation*

*Board of Trustees:* Nestor Brown, H. H. Caswell\*, Brewer Corcoran\*†, R. W. Crowell\*, R. W. Ellis, Dwight Gilmore†, W. H. Haskins, W. P. Hayes†, Edward Kronvall\*, R. C. Munroe, E. E. Silver, Jr., R. S. Spooner, E. L. Vogel\*, T. B. Winter. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$4,530,840 63	Deposits (31,453 accounts, average, \$740.15) .	\$23,280,123 76
Other public funds, bonds and notes .	55,000 00	Christmas and other club deposits .	181,062 75
Railroad bonds and notes .	3,716,289 06	Surplus:—	
Street railway bonds .	100,000 00	a. Guaranty fund (5.81% of deposits) .	1,362,962 85
Boston Terminal Co. bonds .	46,187 50	b. Profit and loss .	797,437 45
Telephone company bonds .	148,000 00	Interest, rents, etc., less current expenses and taxes .	171,622 49
Gas, electric and water company bonds .	1,257,297 50	Other liabilities .	2,252 49
Federal Land Bank bonds .	199,950 00		
Bank and trust company stocks .	33,760 50		
Securities acquired for debts .	2 00		
Loans on real estate (less \$1,535.72 due thereon) .	11,443,599 98		
Loans on personal security .	324,126 04		
Bank building (est. val., \$300,000) .	212,272 11		
Furniture and fixtures .	6,469 50		
Real estate by foreclosure, etc. (assessed value, \$3,351,775) .	2,853,105 58		
Taxes, insurance, etc., paid on mortgaged properties .	64,170 47		
Due from Mutual Savings Central Fund, Inc. .	35,248 44		
Deposit Insurance Fund .	56,245 66		
Due from banks and trust companies .	669,292 92		
Cash and cash items .	37,836 02		
Other assets .	5,767 88		
Total Assets .	\$25,795,461 79	Total Liabilities .	\$25,795,461 79

\*Board of Investment

†Auditing Committee.



State Tax	Salaries	Rent	Advertising	Expenses	Total
\$26,945.84	\$74,424.64	\$11,922.50	\$1,271.77	\$36,900.66	\$151,465.41
1.04	2.89	.46	.05	1.43	5.87
Including State tax and rent					4.37
the year, \$908,590.99.					

1,906 real estate loans, averaging \$6,003.98 (average rate 4.70%); 1%, \$53,635; 2%, \$48,250; 3%, \$357,708; 3½%, \$302,700; 4%, \$1,085,755; 4½%, \$637,900; 5%, \$8,853,602; 5½%, \$4,050.  
405 personal loans, averaging \$800.31 (average rate 5%); 2%, \$6,625; 3½%, \$13,547; 4%, \$15,781; 4½%, \$44,218; 5%, \$85,403; 5½%, \$158,552.  
*Bonds, stocks, etc.* (average rate on amount invested 3.84%).  
Number of loans not over \$3,000 each 1,304, amounting to \$1,971,765.84.  
61 real estate loans made during year, amounting to \$278,815.06.

Ordinary dividends declared during year: Jan., 1936, 1¼% . . . . .	\$336,981	55
July, 1936, 1¼% . . . . .	283,468	24
Number of deposits during year, 50,576, amounting to (account opened 3,881) . . . . .	4,109,200	67
	<hr/>	
Number of withdrawals during year, 44,057, amounting to (accounts closed 3,354) . . . . .	4,485,891	24
	<hr/>	
Net increase in amount due depositors (accounts increased 527) . . . . .	\$243,759	22

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$50,000 Illinois Central 4s	Par Value
\$874,500 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	100,000 Illinois Central 4 $\frac{1}{2}$ s	\$148,000 Bell Tel. Co. of Penn. 5s
375,000 U. S. Treas. Bonds 3s	38,000 Illinois Central 5s	
550,000 U. S. Treas. Bonds 3 $\frac{1}{2}$ s	100,000 Long Island 4s	<b>Gas, Electric and Water Company Bonds</b>
500,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	100,000 Louis. & Nashville 4s	\$29,000 Brooklyn Ed. Co. 3 $\frac{1}{4}$ s
525,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	100,000 Louis. & Nashville 4 $\frac{1}{2}$ s	35,000 Burlington Gas Lt. Co. 5s
600,000 U. S. Treas. Bonds 3 $\frac{1}{2}$ s	50,000 Louis. & Nashville 5s	35,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s
600,000 U. S. Treas. Bonds 4s	12,500 Maine Central 4 $\frac{1}{2}$ s	185,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
155,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	20,000 Mich. Cent.-Mich. Air Line 4s	100,000 Consumers Pow. Co. 3 $\frac{1}{2}$ s
300,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s	40,000 Morris & Essex 3 $\frac{1}{2}$ s	154,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s
2,700 Federal Farm Mtg. Corp. Bonds 3s	50,000 Nash., Chatt. & St. L. 4s	100,000 Ed. El. Ill. Co. of Boston 3 $\frac{1}{2}$ s
7,775 Home Owners' Loan Corp. Bonds 2 $\frac{1}{4}$ s	50,000 New England 4s	22,000 Kings Co. Ltg. Co. 5s
43,725 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	75,000 New England 5s	50,000 Narragansett El. Co. 3 $\frac{1}{2}$ s
30,000 Springfield 4s	250,000 N. Y. C. 5s	44,000 New England Pow. Co. 5s
25,000 Boston Met. Dist. 3s	189,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s	50,000 N. Y. Edison Co. 3 $\frac{1}{4}$ s
	150,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	11,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
	50,000 N. Y., N. H. & H. 4s	25,000 N. Y. & Queens El. Lt. & Pow. Co. 3 $\frac{1}{2}$ s
<b>Railroad Bonds</b>	200,000 No. Pacific 4s	25,000 Niagara Falls Pow. Co. 3 $\frac{1}{2}$ s
\$64,000 Atch., Top. & S. Fé 4s	7,000 Northern Ry. 5s	100,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
50,000 Atlantic Coast Line 4s	200,000 Old Colony 5 $\frac{1}{2}$ s	50,000 Potomac El. Pow. Co. 3 $\frac{1}{4}$ s
120,000 Baltimore & Ohio 4s	25,000 Pennsylvania 2 $\frac{3}{4}$ s	150,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s
75,000 Baltimore & Ohio 5s	50,000 Pennsylvania 3 $\frac{3}{4}$ s	50,000 Syracuse Gas Co. 5s
154,000 Bangor & Aroostook 4s	25,000 Pennsylvania 4 $\frac{1}{4}$ s	50,000 West Penn Pow. Co. 4s
100,000 Boston & Albany 3 $\frac{1}{2}$ s	275,000 Pennsylvania 4 $\frac{1}{2}$ s	
25,000 Boston & Albany 4 $\frac{1}{4}$ s	75,000 Pennsylvania 5s	
25,000 Boston & Albany 4 $\frac{1}{2}$ s	150,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s	
20,000 Cambria & Clearfield 4s	28,121 St. P., Minn. & Man. 4s	
12,000 Cambria & Clearfield 5s	200,000 So. Pacific 4s	
100,000 Central Pacific 4s	50,000 Union Pacific 5s	
50,000 Central R. R. of N. J. 5s	50,000 Virginian Ry. 3 $\frac{3}{4}$ s	
10,000 C. B. & Q. 3 $\frac{1}{2}$ s		<b>Federal Land Bank Bonds</b>
100,000 C. B. & Q. 4s	<b>Street Railway Bonds</b>	\$75,000 Federal Land Bk. 3s
100,000 Chi. & North Western 4 $\frac{3}{4}$ s	\$80,000 Boston Elevated 4 $\frac{1}{2}$ s	125,000 Federal Land Bk. 4s
50,000 Great Northern 4s	10,000 Boston Elevated 5s	
100,000 Har. Riv. & Pt. Ches. 4s	10,000 West End 5s	<b>Bank Stocks</b>
39,000 Illinois Central 3 $\frac{1}{2}$ s		Shs.
	<b>Boston Terminal Co. Bonds</b>	75 Day Tr. Co., Boston
	\$50,000 Boston Terminal 3 $\frac{1}{2}$ s	750 Nl. Shawmut Bk., Boston
		67 Merchants Nl. Bk., New Bedford

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$9,319,007 98	Deposits (61,549 accounts, average, \$811.10) . . .	\$49,922,205 64
Other public funds, bonds and notes . . .	141,200 00	Christmas and other club deposits . . .	192,600 75
Railroad bonds and notes . . .	8,393,600 00	Surplus:—	
Street railway bonds . . .	111,000 00	a. Guaranty fund (6.19% of deposits) . . .	3,100,000 00
Boston Terminal Co. bonds . . .	290,000 00	b. Profit and loss . . .	2,129,405 17
Telephone company bonds . . .	546,000 00	Interest, less current expenses . . .	428,532 49
Gas, electric and water company bonds . . .	5,849,574 00	Discount unearned . . .	1,560 76
Federal Land Bank bonds . . .	212,000 00	Other liabilities . . .	10,681 09
Bank and trust company stocks . . .	744,288 06		
Securities acquired for debts . . .	13,397 00		
Loans on real estate . . .	23,921,535 60		
Loans on personal security . . .	936,521 28		
Bank building (est. val., \$300,000) . . .	180,000 00		
Real estate by foreclosure, etc. (assessed value, \$4,958,075) . . .	3,569,010 00		
Taxes, insurance, etc., paid on mortgaged properties . . .	321,318 37		
Due from Mutual Savings Central Fund, Inc. . . .	80,369 79		
Deposit Insurance Fund . . .	126,080 63		
Due from banks and trust companies . . .	820,908 73		
Cash and cash items . . .	180,176 94		
Other assets . . .	28,997 52		
<b>Total Assets . . .</b>	<b>\$55,784,985 90</b>	<b>Total Liabilities . . .</b>	<b>\$55,784,985 90</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$69,122.71	\$144,433.80	\$19,080.82	\$949.97	\$33,166.23	\$266,753.53
Cost per \$1,000 of assets . . .	1.24	2.59	.34	.02	.59	4.78
Cost per \$1,000 of assets not including State tax and rent . . .						3.20
Gross income received during the year, \$2,183,700.64.						

## Rates on Investments and Loans (Average on All 4.49%)

4,664 real estate loans, averaging \$5,128.97 (average rate 5%); 5%, \$23,921,536.  
 435 personal loans, averaging \$2,152.92 (average rate 3.77%); 1%, \$100,000; 1½%, \$90,000; 1½%, \$74,000;  
 3%, \$1,000; 3½%, \$107,192; 4%, \$73,081; 4½%, \$61,239; 5%, \$271,491; 5½%, \$87,155; 6%, \$71,363.  
 Bonds, stocks, etc. (average rate on amount invested 4.04%).  
 Number of loans not over \$3,000 each 3,411, amounting to \$5,964,907.06.  
 51 real estate loans made during year, amounting to \$148,100.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, 1½% . . .	\$736,822 52
June, 1936, 1¼% . . .	617,091 41
Number of deposits during year, 67,844, amounting to (accounts opened 4,977) . . .	6,994,809 49
	\$8,348,723 42
Number of withdrawals during year, 74,886, amounting to (accounts closed 5,356) . . .	8,636,830 96
Net decrease in amount due depositors (accounts decreased 379) . . .	\$288,107 54

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	
\$615,000 U. S. Treas. Bonds 2¾s	\$200,000 Atch., Top. & S. Fé 4s	\$50,000 Great Northern 4¼s
595,700 U. S. Treas. Bonds 2½s	500,000 Baltimore & Ohio 5s	100,000 Great Northern 4½s
550,000 U. S. Treas. Bonds 3s	50,000 Boston & Albany 3½s	75,000 Great Northern 5s
720,000 U. S. Treas. Bonds 3¼s	45,000 Boston & Albany 4¼s	200,000 Illinois Central 3½s
1,646,650 U. S. Treas. Bonds 3¼s	100,000 Boston & Albany 5s	360,000 Illinois Central 4s
345,000 U. S. Treas. Bonds 3¾s	150,000 Boston & Maine 4½s	100,000 Illinois Central 4½s
11,000 U. S. Treas. Bonds 3¾s	188,500 Boston & Maine 5s	150,000 Louis. & Nashville 3¾s
2,104,000 U. S. Treas. Bonds 4s	35,000 Boston, R. B. & Lynn 6s	100,000 Louis. & Nashville 4s
1,594,100 U. S. Treas. Bonds 4¼s	25,000 Brunswick & Western 4s	275,000 Louis. & Nashville 4½s
37,500 U. S. Treas. Notes 1¾s	25,000 Cambria & Clearfield 4s	29,000 Louis. & Nashville 5s
160,350 U. S. Treas. Notes 1½s	10,000 Central of Georgia 5s	100,000 Louis. & Nashville 4s
9,000 U. S. Treas. Notes 2¾s	50,000 Central Pacific 4s	50,000 Man., G. Bay & North W. 3½s
395,000 U. S. Treas. Notes 2½s	100,000 Central R. R. of N. J. 5s	50,000 Mich. Cent.-Jack., Lans. & Sag. 3½s
23,000 U. S. Treas. Notes 3s	325,000 Chesapeake & Ohio 3½s	25,000 Mil., Sparta & Northw. 4s
1,500 Federal Farm Mtg. Corp. Bonds 2¾s	200,000 Chesapeake & Ohio 5s	50,000 Minn., St. P. & S. Ste. M. 4s
4,300 Federal Farm Mtg. Corp. Bonds 3s	370,000 C., B. & Q. 3½s	50,000 Mobile & Ohio 4s
2,600 Federal Farm Mtg. Corp. Bonds 3¼s	190,000 C., B. & Q. 5s	100,000 Morris & Essex 3½s
17,375 Home Owners' Loan Corp. Bonds 2½s	150,000 Chi., Mil. & St. Paul 4s	250,000 Nash., Chatt. & St. L. 4s
133,650 Home Owners' Loan Corp. Bonds 2¾s	50,000 Chi. & North Western 3½s	25,000 Nash., Flor. & Shef. 5s
51,650 Home Owners' Loan Corp. Bonds 3s	255,500 Chi. & North Western 4½s	200,000 N. Y. C. 4s
5,000 Springfield 4s	200,000 Chi. & North Western 4¾s	215,000 N. Y. C. 4½s
4,000 Hampden 4s	100,000 Chi. & North Western 5s	250,000 N. Y. C. 5s
35,000 Longmeadow 4¼s	125,000 Cleve. Short Line 4½s	110,000 N. Y. C. & H. R. 3½s
100,000 Boston Met. Dist. 2½s	75,000 Elgin, Joliet & East. 5s	100,000 N. Y. C. & H. R. 4½s
	50,000 Grant Rapids & Ind. 4½s	150,000 N. Y., Lack. & West. 4s
	128,000 Great Northern 4s	600,000 N. Y., N. H. & H. 3½s
		376,000 N. Y., N. H. & H. 4s
		50,000 No. Pacific 4s



Par Value  
 \$250,000 No. Pacific 4½s  
 50,000 Old Colony 4½s  
 250,000 Old Colony 5s  
 89,000 Old Colony 5½s  
 200,000 Oregon Short Line 5s  
 100,000 Pennsylvania 3¾s  
 15,000 Pennsylvania 4¼s  
 150,000 Pennsylvania 4½s  
 150,000 Phila., Balt. & Wash. 4½s  
 100,000 Pitts., Cinn., Chi. & St. L. 4½s  
 50,000 Portland Terminal 5s  
 100,000 St. L., Peo. & North W. 5s  
 225,000 So. Pacific 4s  
 110,000 So. Pacific 4½s  
 150,000 Union Pacific 4s  
 200,000 Virginian Ry. 3¾s  
 20,000 West. Fruit Exp. 4½s

#### Street Railway Bonds

\$100,000 Boston Elevated 5s  
 57,100 Eastern Mass. 6s

#### Boston Terminal Co. Bonds

\$275,000 Boston Terminal 3½s  
 50,000 Boston Terminal 4s

#### Telephone Company Bonds

\$350,000 Bell Tel. Co. of Penn. 5s  
 100,000 N. E. Tel. & Tel. Co. 4½s  
 100,000 N. E. Tel. & Tel. Co. 5s

#### Gas, Electric and Water Company Bonds

\$100,000 Bangor Hydro-El. Co. 3¾s  
 70,000 Brooklyn Ed. Co. 3¼s  
 200,000 Brooklyn Union Gas Co. 5s  
 100,000 Buffalo Gen. El. Co. 5s  
 50,000 Burlington Gas Lt. Co. 5s  
 60,000 Central Me. Pow. Co. 3½s  
 25,000 Central Me. Pow. Co. 4½s  
 100,000 Central Vt. Pub. Ser. Corp. 3½s  
 21,000 Conn. Lt. & Pow. Co. 3½s  
 74,000 Conn. Lt. & Pow. Co. 4½s  
 45,000 Conn. Lt. & Pow. Co. 5s  
 48,000 Conn. Lt. & Pow. Co. 7s

Par Value  
 \$150,000 Conn. River Pow. Co. 3¾s  
 50,000 Cumberland Co. Pow. & Lt. Co. 3½s  
 100,000 Cumberland Co. Pow. & Lt. Co. 4s  
 50,000 Detroit Edison Co. 3½s  
 117,000 Detroit Edison Co. 4s  
 50,000 Detroit Edison Co. 4½s  
 105,000 Detroit Edison Co. 5s  
 75,000 Green Mt. Pow. Corp. 5s  
 150,000 Indianapolis Pow. & Lt. Co. 5s  
 50,000 Interstate Pub. Ser. Co. 4½s  
 125,000 Jersey Cent. Pow. & Lt. Co. 4½s  
 51,000 Kings Co. El. Lt. & Pow. Co. 5s  
 25,000 Kings Co. Ltg. Co. 5s  
 15,000 Lake Sup. Dist. Pow. Co. 3½s  
 115,000 Lawrence Gas & El. Co. 4½s  
 50,000 Milford Water Co. 4¾s  
 150,000 Narragansett El. Co. 3½s  
 94,000 New England Pow. Co. 5s  
 200,000 N. J. Pow. & Lt. Co. 4½s  
 125,000 N. Y. Edison Co. 3¼s  
 466,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s  
 30,000 N. Y. State El. & Gas Corp. 4½s  
 52,000 Niagara Falls Pow. Co. 3½s  
 150,000 Niagara, Lock. & Ont. Pow. Co. 5s  
 100,000 Ohio Pub. Ser. Co. 5s  
 50,000 Ohio Pub. Ser. Co. 7½s  
 5,000 Pacific Gas & El. Co. 3½s  
 150,000 Pacific Gas & El. Co. 3¾s  
 80,000 Pacific Gas & El. Co. 4s  
 75,000 Pacific Gas & El. Co. 5s  
 200,000 Pacific Gas & El. Co. 6s  
 100,000 Pacific Lt. & Pow. Co. 5s  
 110,000 Pennsylvania Pow. Co. 5s  
 110,000 Peoples Gas Lt. & Coke Co. 4s  
 99,000 Phila. Sub. Counties Gas & El. Co. 4½s  
 85,000 Pittsfield Coal Gas Co. 5s  
 150,000 Potomac El. Pow. Co. 3¼s  
 5,000 Rockland Lt. & Pow. Co. 5s

Par Value  
 \$10,000 San Diego Cons. Gas & El. Co. 4s  
 300,000 Southern Cal. Ed. Co. 3¾s  
 100,000 Southern Cal. Ed. Co. 4s  
 45,000 Syracuse Ltg. Co. 5s  
 250,000 Toledo Edison Co. 5s  
 25,000 Turners Falls Pow. & El. Co. 5s  
 140,000 Union El. Lt. & Pow. Co. 5s  
 75,000 Waterbury Gas Lt. Co. 4½s  
 53,000 Wisconsin Mich. Pow. Co. 3¾s  
 100,000 Wisconsin Pow. & Lt. Co. 4s  
 31,000 Wisconsin Pub. Ser. Corp. 4s

#### Federal Land Bank Bonds

\$134,000 Federal Land Bk. 3s  
 80,000 Federal Land Bk. 4s

#### Bank Stocks

Shs.  
 30 First Nl. Bk., Adams  
 150 Day Tr. Co., Boston  
 5,500 First Nl. Bk., Boston  
 345 Merchants Nl. Bk., Boston  
 250 Nl. Rockland Bk., Boston  
 5,333 Nl. Shawmut Bk., Boston  
 850 Second Nl. Bk., Boston  
 50 Webster & Atlas Nl. Bk., Boston  
 160 Hadley Falls Tr. Co., Holyoke  
 100 Holyoke Nl. Bk.  
 15 Lee Nl. Bk.  
 333 Merchants Nl. Bk., New Bedford  
 70 Northampton Nl. Bk. & Tr. Co.  
 44 Pittsfield Third Nl. Bk. & Tr. Co.  
 1,764 Springfield Nl. Bk.  
 2,450 Springfield S. D. & Tr. Co.  
 1,000 Third Nl. Bk. & Tr. Co., Springfield  
 790 Union Tr., Springfield  
 20 Ware Tr. Co.  
 25 First Nl. Bk., Westfield  
 23 Worcester Co. Tr. Co., Worcester

## STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 48

Herman W. Parker, *President*  
 (Office vacant), *Clerk of the Corporation*

A. Raymond Waterhouse, *Treasurer*  
 Fred E. Nickerson, Jr., *Assistant Treasurer*

*Board of Trustees:* Charles Baldwin, G. E. Bell, G. A. Frost\*, G. G. Graham†, F. P. Hanford, H. A. Hill†, Luther Hill\*, J. A. McDonough, G. E. Merrifield\*, F. E. Nickerson, Jr., E. M. Noonan\*, H. W. Parker\*, T. A. Pettengill, E. W. Schaefer, W. A. Smith, L. W. Standish, G. G. Taylor†, A. R. Waterhouse, C. M. White, J. T. Whittmore, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable on or before the tenth day of May and November. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 6.30 to 8 p.m.; Wednesdays, 8.30 a.m. to 12.30 p.m.

\*Board of Investment.

†Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$105,465 63	Deposits (5,635 accounts, <i>average</i> , \$328.13) . . .	\$1,849,008 69
Other public funds, bonds and notes . . .	43,000 00	Christmas and other club deposits . . .	9,837 50
Railroad bonds and notes . . .	198,872 50	Surplus:—	
Street railway bonds . . .	23,750 00	a. Guaranty fund (5.41% of deposits) . . .	100,555 00
Boston Terminal Co. bonds . . .	12,000 00	b. Profit and loss . . .	70,584 37
Telephone company bonds . . .	25,560 00	Interest, rents, etc., less current expenses and taxes . . .	33,268 04
Gas, electric and water company bonds . . .	289,692 50	Other liabilities . . .	8 00
Bank and trust company stocks . . .	22,964 32		
Securities acquired for debts . . .	1,341 00		
Loans on real estate . . .	814,372 63		
Loans on personal security . . .	39,526 13		
Bank building ( <i>est. val.</i> , \$60,000) . . .	50,012 48		
Furniture and fixtures . . .	8,909 25		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$358,305) . . .	326,467 08		
Taxes, insurance, etc., paid on mortgaged properties . . .	3,498 53		
Due from Mutual Savings Central Fund, Inc. . . .	2,400 49		
Deposit Insurance Fund . . .	4,168 59		
Due from banks and trust companies . . .	86,052 66		
Cash . . .	5,207 81		
<b>Total Assets . . .</b>	<b>\$2,063,261 60</b>	<b>Total Liabilities . . .</b>	<b>\$2,063,261 60</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,070.61	\$8,144.35	\$3,600.00	\$634.80	\$3,498.50	\$17,948.26
Cost per \$1,000 of assets . . .	1.00	3.95	1.74	.31	1.70	8.70
Cost per \$1,000 of assets not including State tax and rent . . .						5.96
Gross income received during the year, \$83,708.97.						

## Rates on Investments and Loans (Average on All 5.01%)

299 real estate loans, averaging \$2,723.65 (average rate 5.48%); 5%, \$29,900; 5½%, \$784,473.

63 personal loans, averaging \$627.39 (average rate 5.75%); 4%, \$4,853; 6%, \$34,673.

Bonds, stocks, etc. (average rate on amount invested 4.43%).

Number of loans not over \$3,000 each 267, amounting to \$370,958.76.

11 real estate loans made during year, amounting to \$32,400.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1½% . . .	\$24,716 74
May, 1936, 1½% . . .	25,115 75
Number of deposits during year, 7,057, amounting to (accounts opened 502) . . .	460,312 18
	\$510,144 67
Number of withdrawals during year, 6,013, amounting to (accounts closed 425) . . .	385,341 11
Net increase in amount due depositors (accounts increased 77) . . .	\$124,803 56

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 3s	\$15,000 Pennsylvania 3¾s	\$10,000 Indianapolis Pow. & Lt. Co. 5s	
10,000 U. S. Treas. Bonds 3¼s	5,000 Pennsylvania 4¼s	12,000 Interstate Pub. Ser. Co. 5s	
25,000 U. S. Treas. Bonds 3½s	15,000 So. Pacific 4s	15,000 Interstate Pub. Ser. Co. 6½s	
5,000 U. S. Treas. Notes 3¼s	10,000 Southern Ry. 4s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
7,525 Home Owners' Loan Corp Bonds 2¾s	Street Railway Bonds	10,000 Lake Sup. Dist. Pow. Co. 5s	
18,050 Home Owners' Loan Corp. Bonds 3s	\$18,000 Boston Elevated 4½s	30,000 Lawrence Gas & El. Co. 4½s	
10,000 Bristol, Conn., 5½s	10,000 Eastern Mass. 4½s	15,000 Narragansett El. Co. 3½s	
10,000 Cleveland, O., 5½s	Boston Terminal Co. Bonds	10,000 N. Y. Edison Co. 3¼s	
10,000 Miami, Fla., 5s	\$12,000 Boston Terminal 3½s	20,000 Ohio Pub. Ser. Co. 5s	
10,000 Tampa, Fla., 5s	Telephone Company Bonds	10,000 Pacific Gas & El. Co. 3¾s	
5,000 Boston Met. Dist. 3s	\$11,000 Bell Tel. Co. of Penn. 5s	2,000 Pacific Gas & El. Co. 4s	
	15,000 N. E. Tel. & Tel. Co. 5s	10,000 Pacific Gas & El. Co. 6s	
Railroad Bonds	Gas, Electric and Water Company Bonds	15,000 Peoples Gas Lt. & Coke Co. 4s	
\$2,000 Boston & Albany 4½s	\$2,000 Cent. Hudson Gas & El. Corp. 3½s	5,000 Rochester Gas & El. Corp. 5s	
5,000 Boston & Albany 5s	10,000 Central Me. Pow. Co. 4s	15,000 Southern Cal. Ed. Co. 4s	
41,500 Boston & Maine 5s	10,000 Central Me. Pow. Co. 4½s	15,000 Toledo Edison Co. 5s	
10,000 Chesapeake & Ohio 3½s	10,000 Central Vt. Pub. Ser. Corp. 3½s	10,000 Wisconsin Pow. & Lt. Co. 4s	
5,000 Chi. & North Western 5s	5,000 Conn. Lt. & Pow. Co. 3½s		
10,000 Great Northern 4s	5,000 Ed. Ill. Co. of Boston 3½s	Bank Stocks	
5,000 Great Northern 4½s	20,000 Empire Dist. El. Co. 5s	Shs.	
10,000 Illinois Central 4s	15,000 Green Mt. Pow. Corp. 5s	400 First Nl. Bk., Boston	
5,000 Louis. & Nashville 3¾s		30 State Street Tr. Co., Boston	
10,000 Louis. & Nashville 4s			
24,000 N. Y. C. 4s			
10,000 N. Y., Lack. & West. 4s			
5,000 N. Y., Lack. & West. 4½s			
20,000 No. Pacific 6s			



TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 86

Charles W. Davol, *President*  
Willis K. Hodgman, Jr., *Clerk of the Corporation*

Chester E. Walker, *Treasurer*  
Henry S. Hastings, *Assistant Treasurer*

*Board of Trustees:* M. T. Barker\*, R. F. Brooks, Jr.†, H. H. Culver, C. W. Davol\*, F. B. Fox\*, E. W. Hart\*, W. K. Hodgman, Jr., J. H. O'Keefe, W. R. Park†, B. L. Pierce, W. R. Reed, H. P. Thomas\*†, A. M. Walker, C. E. Walker.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,311,533 38	Deposits (13,649 accounts, <i>average</i> , \$814.62) . . .	\$11,118,880 32
Other public funds, bonds and notes . . .	637,164 57	Christmas and other club deposits . . .	56,430 00
Railroad bonds and notes . . .	1,520,709 38	Surplus:—	
Street railway bonds . . .	62,000 00	a. Guaranty fund (6.56% of deposits) . . .	733,308 00
Boston Terminal Co. bonds . . .	100,000 00	b. Profit and loss . . .	310,639 32
Telephone company bonds . . .	29,745 00	Interest, less current expenses . . .	46,752 09
Gas, electric and water company bonds . . .	882,270 00	Discount unearned . . .	13,188 89
Federal Land Bank bonds . . .	18,800 00	Other liabilities . . .	17,213 85
Bank and trust company stocks . . .	169,267 14		
Securities acquired for debts . . .	15,200 10		
Loans on real estate (less \$94.24 due thereon) . . .	4,506,892 36		
Loans on personal security . . .	151,622 50		
Bank building ( <i>est. val., \$50,000</i> ) . . .	31,385 89		
Furniture and fixtures . . .	2,880 03		
Real estate by foreclosure, etc. ( <i>assessed value, \$1,425,865</i> ) . . .	1,574,166 32		
Taxes, insurance, etc., paid on mortgaged properties . . .	37,767 84		
Due from Mutual Savings Central Fund, Inc. . . .	19,245 69		
Deposit Insurance Fund . . .	29,137 27		
Due from banks and trust companies . . .	152,773 83		
Cash and cash items . . .	43,851 17		
<b>Total Assets . . .</b>	<b>\$12,296,412 47</b>	<b>Total Liabilities . . .</b>	<b>\$12,296,412 47</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$13,600.31	\$38,385.29	\$800.00	\$355.46	\$11,857.21	\$64,998.27
Cost per \$1,000 of assets . . .	1.10	3.12	.07	.03	.96	5.28
Cost per \$1,000 of assets not including State tax and rent . . .						4.11
Gross income received during the year, \$454,182.81.						

Rates on Investments and Loans (Average on All 4.31%)

574 real estate loans, averaging \$7,851.72 (average rate 4.56%); 2%, \$545,000; 2½%, \$60,000; 3%, \$421,500; 4%, \$43,000; 4¼%, \$48,000; 4½%, \$630,575; 5%, \$1,288,033; 5½%, \$858,350; 6%, \$612,434.  
23 personal loans, averaging \$6,592.28 (average rate 3.44%); 1½%, \$45,000; 4%, \$80,500; 5%, \$24,372; 5½%, \$900; 6%, \$850.  
Bonds, stocks, etc. (average rate on amount invested 4.13%).  
Number of loans not over \$3,000 each 361, amounting to \$483,623.84.  
23 real estate loans made during year, amounting to \$188,780.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼% . . .	\$138,944 15
Oct., 1936, 1¼% . . .	136,691 53
Number of deposits during year, 14,544, amounting to (accounts opened 1,289) . . .	1,585,275 14
	\$1,860,910 82
Number of withdrawals during year, 16,541, amounting to (accounts closed 1,395) . . .	2,114,686 51
Net decrease in amount due depositors (accounts decreased 106) . . .	\$253,775 69

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$24,525 Home Owners' Loan Corp.	\$25,000 Lowell 5s
\$307,000 U. S. Treas. Bonds 2¾s	Bonds 2¾s	20,000 Lynn 3s
120,000 U. S. Treas. Bonds 2¾s	36,500 Home Owners' Loan Corp.	15,000 Malden .25%
215,000 U. S. Treas. Bonds 3s	Bonds 3s	43,000 Malden 4s
50,000 U. S. Treas. Bonds 3½s	50,000 Arkansas 5s	25,000 New Bedford 4s
500,000 U. S. Treas. Bonds 3¾s	50,000 Massachusetts 1½s	15,000 New Bedford 5¼s
125,000 U. S. Treas. Bonds 3¾s	45,000 Boston 5s	15,000 Peabody .25%
265,000 U. S. Treas. Bonds 4s	25,000 Cambridge 3½s	25,000 Quincy 3½s
280,000 U. S. Treas. Bonds 4½s	25,000 Cleveland, O., 5½s	25,000 Springfield 1¾s
100,000 U. S. Treas. Notes 1½s	15,000 Detroit, Mich., 5s	17,000 Westfield 3½s
160,000 U. S. Treas. Notes 1½s	30,000 Detroit, Mich., 6s	45,000 Woburn 3½s
14,000 U. S. Treas. Notes 1½s	15,000 Gloucester 1¾s	30,000 Agawam 5s
100,000 U. S. Treas. Notes 2½s	55,000 Jersey City, N. J., 5½s	15,000 East Bridgewater .25%
16,700 U. S. Treas. Notes 3s	15,000 Lowell .40%	15,000 Winchendon 4s

\*Board of Investment. †Auditing Committee.

## Street Railway Bonds

Par Value  
\$47,000 Boston Elevated 4½s  
15,000 Boston Elevated 5s

**Boston Terminal Co. Bonds**  
\$100,000 Boston Terminal 3½s

**Telephone Company Bonds**  
\$20,000 Bell Tel. Co. of Penn. 5s  
10,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**  
\$25,000 Burlington Gas Lt. Co. 5s  
20,000 Central Me. Pow. Co. 3½s  
29,700 Central Me. Pow. Co. 4s  
20,000 Central Me. Pow. Co. 4½s  
25,000 Central Vt. Pub. Ser. Corp. 3½s  
15,000 Fall River El. Lt. Co. 5s  
25,000 Green Mt. Pow. Corp. 5s  
49,000 Indiana Gen. Ser. Co. 5s  
25,000 Interstate Pub. Ser. Co. 4½s  
50,000 Jersey Cent. Pow. & Lt. Co. 4½s  
10,000 Kings Co. El. Lt. & Pow. Co. 5s  
15,000 Kings Co. Ltg. Co. 5s  
50,000 Lake Sup. Dist. Pow. Co. 5s  
50,000 Lawrence Gas & El. Co. 4½s  
15,000 Narragansett El. Co. 3½s  
25,000 Newburyport Gas & El. Co. 5s  
15,000 New England Pow. Co. 5s

Par Value  
\$50,000 N. J. Pow. & Lt. Co. 4½s  
50,000 Ohio Pub. Ser. Co. 5s  
25,000 Pacific Gas & El. Co. 3¾s  
25,000 Pacific Gas & El. Co. 4s  
25,000 Pennsylvania Pow. Co. 5s  
25,000 Peoples Gas Lt. & Coke  
Co. 4s  
25,000 Quincy El. Lt. & Pow. Co.  
5s  
50,000 Rochester Gas & El. Corp.  
5s  
50,000 Southern Cal. Ed. Co.  
3¾s  
25,000 Toledo Edison Co. 5s  
60,000 Turners Falls Pow. & El.  
Co. 5s  
25,000 Twin State Gas & El. Co.  
5½s

**Federal Land Bank Bonds**  
\$15,000 Federal Land Bk. 4¼s  
5,000 Federal Land Bk. 4½s

## Bank Stocks

Shs. Bank Stocks

75 Day Tr. Co., Boston  
1,300 First Nl. Bk., Boston  
200 Merchants Nl. Bk., Boston  
750 Nl. Rockland Bk., Boston  
1,200 Nl. Shawmut Bk., Boston  
400 Second Nl. Bk., Boston  
15 First Nl. Bk., Easton  
210 Third Nl. Bk. & Tr. Co.,  
Springfield  
670 Bristol Co. Tr. Co., Taunton  
150 Machinists Nl. Bk., Taunton  
13 Worcester Co. Tr. Co.,  
Worcester.

Incorporated February 9, 1869. Number of corporators, 73

Reuben W. Chase, *Treasurer*  
Clayton L. Reynolds, *Assistant Treasurer*

*Board of Trustees:* Mark Anthony\*†, F. E. Austin, W. R. Baylies, W. H. Barker, F. J. Bassett\*, J. E. Bostock, Albert Fuller\*, H. W. George\*, William Hughes, R. M. Leach, E. R. McCormick, W. A. Merrill†, Nathan Newbury\*, A. E. Poole, W. E. Pratt, W. H. Reed, P. B. Reid, M. A. Rhodes\*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham\*, G. L. White, H. L. White, L. I. Young.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 3 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$2,984,045 34	Deposits (13,876 accounts, <i>average</i> , \$639.43) . . . . .	\$8,872,783 29
Other public funds, bonds and notes . . . . .	1,155,821 77	Christmas and other club deposits . . . . .	88,334 75
Railroad bonds and notes . . . . .	955,793 37	Surplus:—	
Street railway bonds . . . . .	17,727 52	a. Guaranty fund (5.81% of deposits) . . . . .	520,578 66
Boston Terminal Co. bonds . . . . .	34,251 40	b. Profit and loss . . . . .	409,674 71
Telephone company bonds . . . . .	132,265 00	Interest and rents, less current expenses . . . . .	103,202 10
Gas, electric and water company bonds . . . . .	777,050 00	Discount unearned . . . . .	9,701 94
Bank and trust company stocks . . . . .	33,215 98	Other liabilities . . . . .	1,536 92
Securities acquired for debts . . . . .	9,626 67		
Loans on real estate . . . . .	2,798,318 44		
Loans on personal security . . . . .	142,573 00		
Bank building ( <i>est. val., \$75,000</i> ) . . . . .	66,000 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$693,135</i> ) . . . . .	650,462 77		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	43,778 53		
Due from Mutual Savings Central Fund, Inc. . . . .	13,420 78		
Deposit Insurance Fund . . . . .	21,096 48		
Due from banks and trust companies . . . . .	145,680 91		
Cash and cash items . . . . .	24,682 41		
Other assets . . . . .	2 00		
<b>Total Assets . . . . .</b>	<b>\$10,005,812 37</b>	<b>Total Liabilities . . . . .</b>	<b>\$10,005,812 37</b>

†Auditing Committee.



## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,590.62	\$21,718.82	\$4,387.16	\$51.66	\$8,622.43	\$42,370.69
Cost per \$1,000 of assets	.76	2.17	.44	.01	.86	4.24
Cost per \$1,000 of assets not including State tax and rent						3.04
Gross income received during the year,	\$375,485.59.					

## Rates on Investments and Loans (Average on All 4.21%)

662 real estate loans, averaging \$4,227.07 (average rate 5.49%); 4%, \$53,812; 5%, \$559,025; 5½%, \$1,506,206; 5¾%, \$22,000; 6%, \$657,275.  
 34 personal loans, averaging \$4,193.32 (average rate 2.20%); 1%, \$25,000; 1¼%, \$10,000; 1½%, \$70,000; 4%, \$11,000; 4½%, \$13,909; 5%, \$11,325; 5½%, \$600; 6%, \$739.  
 Bonds, stocks, etc. (average rate on amount invested 3.67%).  
 Number of loans not over \$3,000 each 420, amounting to \$555,202.78.  
 21 real estate loans made during year, amounting to \$88,400.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$128,016	34
July, 1936, 1½%	128,744	62
Number of deposits during year, 16,649, amounting to (accounts opened 1,394)	1,459,560	29
Number of withdrawals during year, 15,233, amounting to (accounts closed 1,138)	\$1,716,321	25
Net increase in amount due depositors (accounts increased 256)	1,578,607	03
	\$137,714	22

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$293,000 U. S. Treas. Bonds 2¾s	\$10,000 Newton 4s	\$15,000 Erie & Pittsburgh 3½s	
118,700 U. S. Treas. Bonds 2½s	15,000 Omaha, Neb., 5s	15,000 Great Northern 4s	
260,000 U. S. Treas. Bonds 3s	15,000 Quincy 3¾s	25,000 Illinois Central 3½s	
220,000 U. S. Treas. Bonds 3½s	12,000 Quincy 4s	20,000 Illinois Central 4s	
251,300 U. S. Treas. Bonds 3¼s	5,000 Salem 4s	8,000 Illinois Central 4½s	
96,600 U. S. Treas. Bonds 3¾s	10,000 Somerville 3½s	25,000 Lake Sh. & Mich. So. 3½s	
420,000 U. S. Treas. Bonds 3¾s	25,000 Springfield .25%	10,000 Louis. & Nashville 4s	
517,000 U. S. Treas. Bonds 4s	35,000 Springfield 4s	20,000 Louis. & Nashville 4½s	
326,000 U. S. Treas. Bonds 4¼s	15,000 Taunton 3½s	10,000 Michigan Central 3½s	
17,000 U. S. Treas. Notes 1¾s	10,500 Taunton 4s	14,000 Monogahela Ry. 4s	
135,000 U. S. Treas. Notes 1½s	1,000 Taunton 4½s	20,000 Morris & Essex 3½s	
10,000 U. S. Treas. Notes 2¼s	5,000 Waltham 4s	7,000 New England 5s	
42,100 U. S. Treas. Notes 2½s	25,000 Worcester .20%	40,000 N. Y. C. 4½s	
25,000 U. S. Treas. Notes 2¾s	10,000 Worcester 3s	20,000 N. Y. C. 5s	
75,000 U. S. Treas. Notes 2½s	4,100 Worcester 4½s	25,000 N. Y. C. & H. R. 3½s	
50,000 U. S. Treas. Notes 3¼s	25,000 Arlington .20%	10,000 N. Y., Lack. & West. 4s	
5,500 Federal Farm Mtg. Corp.	20,000 Arlington 4s	20,000 N. Y., N. H. & H. 3½s	
Bonds 3s	16,000 Belmont 4s	50,000 Old Colony 4s	
72,825 Home Owners' Loan Corp.	5,000 Canton 4¼s	15,000 Old Colony 4½s	
Bonds 2¾s	21,000 Dartmouth 4s	20,000 Oregon Short Line 5s	
39,100 Home Owners' Loan Corp.	10,000 Dennis 4s	25,000 Pennsylvania 4¼s	
Bonds 3s	25,000 East Bridgewater .25%	25,000 Pennsylvania 4½s	
23,000 Massachusetts 3½s	10,000 East Bridgewater 2½s	25,000 Pennsylvania 5s	
20,000 Massachusetts 4s	25,000 Dedham .20%	15,000 Phila., Balt. & Wash. 5s	
20,000 Massachusetts 4¼s	5,000 Framingham 4¼s	25,000 Pitts., Cinn., Chi. & St. L. 5s	
20,000 Massachusetts 4½s	5,000 Franklin 4¼s	30,000 Pitts., Va. & Char. 4s	
25,000 Michigan 5¾s	15,000 Millbury .20%	10,000 Portland Terminal 4s	
10,000 Washington 6s	6,000 No. Attleborough 4s	5,000 Sioux City & Pac. 3½s	
5,000 Berkshire Co. 3¾s	16,000 Raynham 3¾s	20,000 So. Pacific 4s	
25,000 Bristol Co. .25%	8,000 Rehoboth 4s	25,000 Toledo & Ohio Cent. 3¾s	
12,000 Bristol Co. .35%	17,000 Somerset 4s	10,000 Union Pacific 4s	
10,000 Bristol Co. 4s	13,000 Swansea 4s	15,000 Union Pacific 5s	
8,000 Bristol Co. 5s	20,000 Wakefield 4½s	20,000 Vermont Valley 4½s	
10,000 Hampden Co. 4s	10,000 Watertown 4s	10,000 Virginian Ry. 3¾s	
25,000 Middlesex Co. .20%	25,000 Weymouth .15%		
10,000 Middlesex Co. 4s	9,000 Winchester 4s		
10,000 Middlesex Co. 4½s	45,000 Boston Met. Dist. 3s		
30,000 Boston 3½s	10,000 Boston Met. Dist. 4¾s		
25,000 Boston 4s	15,000 So. Essex Dist. 4½s		
15,000 Boston 5s			
25,000 Brockton .30%			
11,000 Cambridge 4¼s			
25,000 Cleveland, O., 5½s			
15,000 Columbus, O., 5½s			
15,000 Detroit, Mich., 5s			
10,000 Detroit, Mich., 5½s			
25,000 Fort Worth, Tex., 4½s			
25,000 Gardner .25%			
10,000 Gloucester 4s			
15,000 Holyoke 4s			
4,500 Lynn 4s			
6,000 Lynn 5s			
25,000 Malden .25%			
10,000 Malden 4s			
10,000 Malden 5s			
10,000 Medford 4s			
10,000 Minneapolis, Minn., 4s			
20,000 New Bedford 5s			
10,000 New Bedford 5½s			
3,000 Newton 2s			

## Railroad Bonds

\$60,000 Atch., Top. & S. Fé 4s
7,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
5,000 Boston & Albany 4½s
25,000 Boston & Maine 4s
42,500 Boston & Maine 5s
4,000 Central R. R. of N. J. 4s
10,000 Chesapeake & Ohio 3½s
15,000 Chesapeake & Ohio 5s
40,000 C., B. & Q. 3½s
8,000 C., B. & Q. 4s
15,000 Chi., Ind. & South. 4s
14,000 Chi. & North Western 4½s
10,000 Chi. & North Western 5s
15,000 Chi., R. I. & Pac. 4s
14,000 Cleve. Short Line 4½s
15,000 Danbury & Norwalk 4s

## Street Railway Bonds

\$20,000 Boston Elevated 5s

## Boston Terminal Co. Bonds

\$37,000 Boston Terminal 3½s

## Telephone Company Bonds

\$22,000 Bell Tel. Co. of Penn. 5s  
 25,000 Ill. Bell Tel. Co. 3½s  
 16,000 N. E. Tel. & Tel. Co. 4½s  
 25,000 N. E. Tel. & Tel. Co. 5s  
 10,000 N. Y. Tel. Co. 4½s  
 10,000 So. Bell Tel. & Tel. Co. 5s  
 25,000 Southwest. Bell Tel. Co. 3½s

## Gas, Electric and Water Company Bonds

\$40,000 Brooklyn Ed. Co. 3½s  
 20,000 Brooklyn Union Gas Co. 5s  
 25,000 Buffalo Gen. El. Co. 5s  
 10,000 Central Me. Pow. Co. 5s  
 25,000 Cleveland El. Ill. Co. 3¾s  
 5,000 Conn. Lt. & Pow. Co. 3½s

Par Value	Par Value	Par Value
\$20,000 Conn. Lt. & Pow. Co. 4½s	\$24,000 New England Pow. Co. 5s	\$25,000 Southern Cal. Ed. Co. 3¾s
10,000 Conn. Lt. & Pow. Co. 5s	20,000 N. J. Pow. & Lt. Co. 4½s	20,000 Toledo Edison Co. 5s
25,000 Conn. River Pow. Co. 3¾s	25,000 N. Y. Edison Co. 3¼s	25,000 Turners Falls Pow. & El. Co. 5s
10,000 Consol. Gas Co. of Baltimore City 4½s	10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	10,000 Twin State Gas & El. Co. 5½s
15,000 Consol. Gas Co. of Baltimore City 5s	25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	10,000 Union El. Lt. & Pow. Co. 5s
30,000 Consumers Pow. Co. 3½s	5,000 Niagara Falls Pow. Co. 3½s	15,000 Western N. Y. Util. Co. 5s
5,000 Consumers Pow. Co. 3¾s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Detroit Edison Co. 4s	10,000 Ohio Pub. Ser. Co. 5s	
25,000 Duquesne Lt. Co. 3½s	25,000 Pacific Gas & El. Co. 3¾s	
15,000 Fall River El. Lt. Co. 5s	15,000 Pacific Lt. & Pow. Co. 5s	
20,000 Hingham Water Co. 5s	10,000 Pennsylvania Pow. Co. 5s	
23,000 Indiana Gen. Ser. Co. 5s	25,000 Potomac El. Pow. Co. 3¼s	
10,000 Jersey Cent. Pow. & Lt. Co. 5s	5,000 Richland Pub. Ser. Co. 5s	
25,000 Kings Co. Ltg. Co. 5s	6,000 Rockland Lt. & Pow. Co. 5s	
5,000 Massillon El. & Gas Co. 5s	30,000 San Diego Cons. Gas & El. Co. 4s	
20,000 Narragansett El. Co. 3½s		
15,000 Newburyport Gas & El. Co. 5s		

**Bank Stocks**  
Shs.  
75 Day Tr. Co., Boston  
200 First Nl. Bk., Boston  
6 Merchants Nl. Bk., Boston  
80 Second Nl. Bk., Boston  
17 Webster & Atlas Nl. Bk., Boston  
166 Merchants Nl. Bk., New Bedford  
248 Bristol Co. Tr. Co., Taunton  
9 Machinists Nl. Bk., Taunton

TURNER FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 32

Albert R. Smith, <i>President</i>	Karl F. Miller, <i>Clerk of the Corporation</i>	Norman P. Farwell, <i>Treasurer</i>
<i>Board of Trustees:</i> W. H. Croft, C. A. Davis, N. P. Farwell*, J. A. Gunn*, F. C. Haigis, H. M. Harlow, Gottlieb Koch*†, A. M. Lawrence, K. F. Miller, F. H. Montague, W. L. Salmon†, A. R. Smith, J. N. Starbuck, J. A. Taggart, W. H. Wood†.		

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (5,756 accounts, average, \$722.39) . . . . .
Other public funds, bonds and notes . . . . .	Surplus:—
Railroad bonds and notes . . . . .	a. Guaranty fund (6.23% of deposits) . . . . .
Street railway bonds . . . . .	b. Profit and loss . . . . .
Gas, electric and water company bonds . . . . .	Interest and rents, less current expenses and taxes . . . . .
Bank and trust company stocks . . . . .	Other liabilities . . . . .
Securities acquired for debts . . . . .	
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$57,000) . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc. (assessed value, \$153,460) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,244.47	\$13,642.46	\$1,800.00	\$618.87	\$4,902.79	\$24,208.59
Cost per \$1,000 of assets . . . . .	.71	2.99	.39	.14	1.07	5.30
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.20
Gross income received during the year, \$172,650.67						

Rates on Investments and Loans (Average on All 4.29%)  
424 real estate loans, averaging \$6,497.35 (average rate 4.39%); 1%, \$434,000; 3½%, \$75,000; 4%, \$220,000; 4½%, \$270,000; 5%, \$688,250; 5½%, \$1,067,625.  
95 personal loans, averaging \$1,161.28 (average rate 5.73%); 3½%, \$3,180; 5%, \$19,351; 5½%, \$3,896; 6%, \$83,895.  
Bonds, stocks, etc. (average rate on amount invested 3.94%).  
Number of loans not over \$3,000 each 308, amounting to \$504,520.  
7 real estate loans made during year, amounting to \$89,750.

\*Board of Investment. †Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$60,694 22
July, 1936, 1¼% . . . . .	50,999 41
Number of deposits during year, 6,324, amounting to (accounts opened 399) . . . . .	454,662 60
	\$566,356 23
Number of withdrawals during year, 6,105, amounting to (accounts closed 353) . . . . .	514,289 62
Net increase in amount due depositors (accounts increased 46) . . . . .	\$52,066 61

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$105,000 U. S. Treas. Bonds 2¾s	\$20,000 Long Island 4s	\$15,000 Interstate Pub. Ser. Co. 5s	
40,000 U. S. Treas. Bonds 2¾s	10,000 Louis. & Nashville 4½s	30,000 N. J. Pow. & Lt. Co. 4½s	
235,000 U. S. Treas. Bonds 3s	40,000 N. Y. C. 4½s	10,000 Ohio Pub. Ser. Co. 6s	
77,000 U. S. Treas. Bonds 3¼s	5,000 N. Y., N. H. & H. 3½s	30,000 Peoples Gas Lt. & Coke Co. 4s	
70,000 U. S. Treas. Bonds 4s	35,000 N. Y., N. H. & H. 4s	30,000 Turners Falls Pow. & El. Co. 5s	
25,000 Arkansas 4½s	30,000 Pennsylvania 4¼s	5,000 Twin State Gas & El. Co. 5½s	
10,000 Boston 4s	25,000 Southern Ry. 5s	25,000 Wisconsin Pow. & Lt. Co. 4s	
3,500 Millers Falls (F. D.) 4s		15,000 Wisconsin Pub. Ser. Corp. 4s	
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$40,000 Baltimore & Ohio 5s	\$15,000 Eastern Mass. 4½s	Shs.	
10,000 Boston & Maine 4s	10,000 Hoosac Valley 6s	1,800 Nl. Shawmut Bk., Boston	
59,000 Boston & Maine 5s		200 Springfield Nl. Bk.	
30,000 Central R. R. of N. J. 5s	Gas, Electric and Water Company Bonds	18 Worcester Co. Tr. Co., Worcester	
25,000 Chi. & North Western 4½s	\$35,000 Central Me. Pow. Co. 3½s		
10,000 Chi., R. I. & Pac. 4s	20,000 Central Me. Pow. Co. 4½s		
10,000 Delaware & Hudson 4s	15,000 Green Mt. Pow. Corp. 5s		
50,000 Illinois Central 4s	20,000 Indianapolis Pow. & Lt. Co. 5s		
	5,000 Interstate Pub. Ser. Co. 4½s		

UXBRIDGE — UXBRIDGE SAVINGS BANK <sup>1</sup>

Branch Office: Main Street, East Douglas

Incorporated June 3, 1870. Number of corporators, 51

Frank J. Hamilton, <i>President</i>	G. Arthur Small, <i>Treasurer</i>
Charles E. Cook, <i>Clerk of the Corporation</i>	Eva G. Salmon, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> F. W. Barnes, R. H. N. Blanchard, E. J. Brady†, F. P. Brady, H. C. Bridges†, R. F. Car- rick, C. E. Cook†, J. A. Gillis, M. L. Griswold*, F. J. Hamilton*, J. W. Ledbury, G. T. Little, C. E. W. Matthews*, E. R. Newell*, S. R. Scott, A. C. Seagrave*, G. A. Small, Silas Taft, J. A. B. Taylor, H. J. Walter, S. H. Wheelock.	

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Thursdays, 4 to 5 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (5,428 accounts, average, \$620.38) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (5.82% of de- posits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest and rents, less current ex- penses and taxes . . . . .
Gas, electric and water company bonds . . . . .	Discount unearned . . . . .
Bank and trust company stocks . . . . .	
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$25,000) . . . . .	
Real estate by foreclosure, etc. (as- sessed value, \$348,645) . . . . .	
Taxes, insurance, etc., paid on mort- gaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash . . . . .	
Other assets . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,195.25	\$10,449.86	\$1,500.00	\$710.25	\$4,820.18	\$20,675.54
Cost per \$1,000 of assets . . . . .	.84	2.76	.40	.19	1.28	5.47
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.23
Gross income received during the year, \$158,244.65.						

<sup>1</sup> For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.

Rates on Investments and Loans (Average on All 4.77%)

565 real estate loans, averaging \$3,165.99 (average rate 5.41%); 3%, \$19,200; 4½%, \$37,850; 5%, \$142,748; 5½%, \$1,588,989.  
17 personal loans, averaging \$2,962 (average rate 4.85%); 4%, \$8,029; 5%, \$41,575; 6%, \$750.  
Bonds, stocks, etc. (average rate on amount invested 3.99%).  
Number of loans not over \$3,000 each 357, amounting to \$495,991.37.  
28 real estate loans made during year, amounting to \$94,025.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$47,666 15
July, 1936, 1½% . . . . .	48,766 11
Number of deposits during year, 8,825, amounting to (accounts opened 558) . . . . .	534,264 61
	\$630,696 87
Number of withdrawals during year, 5,869, amounting to (accounts closed 401) . . . . .	519,436 42
Net increase in amount due depositors (accounts increased 157) . . . . .	\$111,260 45

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Lake Shore & Mich. So. 3½s	\$4,000 Cent. Hudson Gas & El. Corp. 3½s
\$95,000 U. S. Treas. Bonds 3½s	15,000 Louis. & Nashville 4s	20,000 Central Me. Pow. Co. 4s
263,000 U. S. Treas. Bonds 3¼s	5,000 Louis. & Nashville 4½s	10,000 Central Vt. Pub. Ser. Corp. 3½s
50,000 U. S. Treas. Bonds 3⅜s	10,000 Michigan Central 3½s	10,000 Conn. Lt. & Pow. Co. 4½s
65,000 U. S. Treas. Bonds 4s	10,000 N. Y. C. & H. R. 4s	7,000 Duquesne Lt. Co. 3½s
4,800 Home Owners' Loan Corp. Bonds 2¾s	10,000 N. Y., Lack. & West. 4½s	15,000 Ed. Ill. Co. of Boston 3½s
10,000 New Jersey 3¾s	10,000 N. Y., Lack. & West. 4½s	5,000 Fall River El. Lt. Co. 5s
10,000 Boston 4¼s	24,000 N. Y., N. H. & H. 3½s	10,000 Lawrence Gas & El. Co. 4½s
5,000 Cambridge 3½s	5,000 N. Y., N. H. & H. 4s	10,000 Narragansett El. Co. 3½s
10,000 Cambridge 4s	24,000 No. Pacific 4s	15,000 New England Pow. Co. 5s
10,000 New Bedford 4s	25,000 Pennsylvania 4¼s	10,000 Pacific Gas & El. Co. 3¾s
5,000 Somerville 4¼s	25,000 Pennsylvania 4½s	10,000 Pacific Gas & El. Co. 4s
10,000 Springfield 4s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Potomac El. Pow. Co. 3¼s
18,000 Brookfield 4s	25,000 So. Pacific 4s	20,000 Public Service Co. of N. H. 3¾s
10,000 Fairhaven 4s	25,000 Union Pacific 4s	10,000 San Diego Cons. Gas & El. Co. 4s
12,000 Norwood 2¾s	10,000 Virginian Ry. 3¾s	20,000 Southern Cal. Ed. Co. 3¾s
10,000 Stoughton 3¾s		10,000 Toledo Edison Co. 5s
25,000 Boston Met Dist. 2½s		10,000 West Penn Pow. Co. 4s
		10,000 Wisconsin Mich. Pow. Co. 4½s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$30,000 Atch., Top. & S. Fé 4s	\$30,000 Boston Elevated 4½s	Shs.
55,000 Baltimore & Ohio 5s	5,000 Boston Elevated 5s	500 First Nl. Bk., Boston
5,000 Bangor & Aroostook 4s		138 Nl. Rockland Bk., Boston
15,000 Boston & Albany 4¼s	Boston Terminal Co. Bonds	514 Nl. Shawmut Bk., Boston
5,000 Boston & Maine 4s	\$15,000 Boston Terminal 3½s	10 Franklin Nl. Bk.
10,000 Boston & Maine 5s	10,000 Boston Terminal 4s	78 Blackstone Nl. Bk., Uxbridge
15,000 Central Pacific 4s	Telephone Company Bonds	
20,000 Chesapeake & Ohio 3½s	\$12,500 Bell Tel. Co. of Penn. 5s	
35,000 C. B. & Q. 4s	15,000 Illinois Bell Tel. Co. 3½s	
10,000 Chi. & North Western 4½s	43,000 N. E. Tel. & Tel. Co. 4½s	
5,000 Chi. & North Western 4¾s	9,000 N. Y. Tel. Co. 4½s	
20,000 Delaware & Hudson 4s	15,000 Southwest. Bell Tel. Co. 3½s	
20,000 Illinois Central 3½s	Gas, Electric and Water Company Bonds	
25,000 Illinois Central 4½s	\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s	

WAKEFIELD — WAKEFIELD SAVINGS BANK

Incorporated May 26, 1869. Number of corporators, 46

Arthur L. Evans, *President* Harlow H. Hovey, *Treasurer*  
Arthur L. Wiley, *Clerk of the Corporation* Frances A. Mansfield, *Assistant Treasurer*

Board of Trustees: W. O. Abbott†, E. K. Bowser, R. W. Butters, A. K. Comins, Hugh Connell\*, H. M. Dolbeare, A. L. Evans†, A. L. Gardner\*, H. N. Goodspeed, H. H. Hovey\*, H. A. Jones\*, N. C. Loud†, A. S. North\*, E. N. Pike, J. J. Round, H. J. Skinner, H. M. Tuttle, J. F. White, J. T. Whitney, A. L. Wiley†, E. G. Willard.

Deposits draw interest from the first business day of each month; dividends are payable on or before the fifteenth day of February and August. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Mondays and the first business day of each month from 7 to 8 p.m.

\*Board of Investment. †Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$905,950 00	Deposits (9,772 accounts, average, \$507.51) . . .	\$4,959,416 09
Other public funds, bonds and notes . . .	178,230 00	Christmas and other club deposits . . .	18,545 00
Railroad bonds and notes . . .	639,140 00	Surplus:—	
Street railway bonds . . .	2,000 00	a. Guaranty fund (6.13% of deposits) . . .	305,000 00
Boston Terminal Co. bonds . . .	46,000 00	b. Profit and loss . . .	178,211 74
Telephone company bonds . . .	970 00	Interest, etc., less current expenses . . .	54,155 00
Gas, electric and water company bonds . . .	573,800 00		
Bank and trust company stocks . . .	76,169 00		
Securities acquired for debts . . .	5 00		
Loans on real estate (less \$1,875 due thereon) . . .	2,480,634 00		
Loans on personal security . . .	18,988 00		
Bank building (est. val., \$75,000) . . .	41,500 00		
Furniture and fixtures . . .	3,292 00		
Real estate by foreclosure, etc. (assessed value, \$402,200) . . .	428,051 61		
Taxes, insurance, etc., paid on mortgaged properties . . .	15,446 15		
Due from Mutual Savings Central Fund, Inc. . . .	7,357 88		
Deposit Insurance Fund . . .	11,576 83		
Due from banks and trust companies . . .	59,868 54		
Cash and cash items . . .	26,171 29		
Other assets . . .	177 53		
<b>Total Assets . . .</b>	<b>\$5,515,327 83</b>	<b>Total Liabilities . . .</b>	<b>\$5,515,327 83</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,092.32	\$11,783.00	\$3,600.00	\$641.50	\$7,989.14	\$28,105.96
Cost per \$1,000 of assets . . .	.74	2.14	.65	.12	1.45	5.10
Cost per \$1,000 of assets not including State tax and rent . . .						3.71
Gross income received during the year, \$238,756.02.						

## Rates on Investments and Loans (Average on All 4.77%)

858 real estate loans, averaging \$2,893.36 (average rate 5.49%); 4%, \$5,000; 4½%, \$4,000; 5%, \$4,575; 5½%, \$2,467,059.

38 personal loans, averaging \$499.68 (average rate 4.84%); 4%, \$2,000; 4½%, \$7,300; 5%, \$6,943; 5½%, \$200; 6%, \$2,545.

Bonds, stocks, etc. (average rate on amount invested 4.04%).

Number of loans not over \$3,000 each 427, amounting to \$901,251.

33 real estate loans made during year, amounting to \$102,450.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1936, 1½% . . .	\$68,293 91
Aug., 1936, 1½% . . .	69,982 86
Number of deposits during year, 15,502, amounting to (accounts opened 906) . . .	1,090,224 29
	\$1,228,501 06
Number of withdrawals during year, 15,156, amounting to (accounts closed 846) . . .	976,107 14
Net increase in amount due depositors (accounts increased 60) . . .	\$252,393 92

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$132,000 U. S. Treas. Bonds 2¾s	\$5,000 Baltimore & Ohio 4s	\$25,000 So. & No. Alabama 5s
35,000 U. S. Treas. Bonds 3s	45,000 Baltimore & Ohio 5s	42,000 So. Pacific 4s
100,000 U. S. Treas. Bonds 3½s	25,000 Bangor & Aroostook 4s	15,000 Union Pacific 4s
260,000 U. S. Treas. Bonds 3¾s	5,000 Boston & Albany 3½s	25,000 Virginian Ry. 3¾s
85,000 U. S. Treas. Bonds 3⅞s	15,000 Boston & Albany 4¼s	
85,000 U. S. Treas. Bonds 3¾s	30,000 Boston & Albany 4½s	<b>Street Railway Bonds</b>
75,000 U. S. Treas. Bonds 4s	10,000 Boston & Maine 4½s	\$2,000 Boston Elevated 4½s
30,000 U. S. Treas. Bonds 4½s	48,000 Boston & Maine 5s	
105,000 U. S. Treas. Notes 1½s	15,000 Boston, R. B. & Lynn 6s	<b>Boston Terminal Co. Bonds</b>
5,000 Middlesex Co. 4s	21,000 Central Pacific 4s	\$50,000 Boston Terminal 3½s
10,000 Fall River 2¾s	25,000 Chesapeake & Ohio 3½s	
25,000 Fall River 4½s	15,000 C., B. & Q. 3½s	<b>Telephone Company Bonds</b>
10,000 Los Angeles, Cal., 4½s	15,000 C., B. & Q. 4s	\$1,000 N. E. Tel. & Tel. Co. 5s
10,000 Lynn 4s	10,000 Chi. & North Western 4s	
15,000 New Bedford 4¼s	38,000 Chi. & North Western 5s	<b>Gas, Electric and Water Company Bonds</b>
8,000 Revere 4½s	10,000 Har. Riv. & Pt. Ches. 4s	\$13,000 Bangor Hydro-El. Co. 3¾s
36,000 Norwood 1¾s	25,000 Long Island 4s	25,000 Central Me. Pow. Co. 3½s
3,000 Sudbury 3¾s	10,000 Louis. & Nashville 4½s	25,000 Central Vt. Pub. Ser. Corp. 3½s
5,000 Wakefield 4s	38,000 N. Y. C. 4½s	30,000 Conn. River Pow. Co. 3¾s
12,000 Wakefield 4¾s	20,000 N. Y., N. H. & H. 4s	25,000 Detroit Edison Co. 4½s
3,000 Weston 3½s	25,000 No. Pacific 6s	15,000 Empire Dist. El. Co. 5s
12,000 Woburn 4s	15,000 Pennsylvania 3¾s	10,000 Fall River El. Lt. Co. 5s
25,000 Boston Met Dist. 4¾s	25,000 Pennsylvania 4¼s	25,000 Green Mt. Pow. Corp. 5s
	25,000 Pennsylvania 4½s	25,000 Indianapolis Pow. & Lt. Co. 5s
<b>Railroad Bonds</b>	25,000 Pere Marquette 5s	
\$25,000 Atlantic Coast Line 4s	10,000 Phila., Balt. & Wash. 4½s	
25,000 Atch., Top & S. Fé 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	

Par Value	Par Value	Par Value
\$40,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$15,000 Pennsylvania El. Co. 5s	\$15,000 Union El. Lt. & Pow. Co. 5s
35,000 Lake Sup. Dist Pow. Co. 5s	10,000 Pennsylvania Pow. Co. 5s	15,000 Western N. Y. Util. Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s	15,000 Peoples Gas Lt. & Coke Co. 4s	
20,000 Milford Water Co. 4¾s	15,000 Potomac El. Pow. Co. 3¼s	
25,000 Narragansett El. Co. 3½s	25,000 Southern Cal. Ed. Co. 3¾s	
20,000 New England Pow. Co. 5s	25,000 Southern Cal. Ed. Co. 4s	
10,000 N. Y. Edison Co. 3¼s	25,000 Toledo Edison Co. 5s	
20,000 Niagara Falls Pow. Co. 3½s	15,000 Turners Falls Pow. & El. Co. 5s	
20,000 Pacific Gas & El. Co. 3¾s		
20,000 Pacific Gas & El. Co. 4s		

Bank Stocks
Shs.
800 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
193 Second Nl. Bk., Boston
50 Harvard Tr. Co., Cambridge
368 Wakefield Tr. Co.

## WALTHAM — WALTHAM SAVINGS BANK <sup>1</sup>

Incorporated March 19, 1853. Number of corporators, 116

Charles F. Allen, <i>President</i>	Charles J. Olney,	} <i>Vice-Treasurers</i>
William B. Comstock, <i>Treasurer</i>	Benjamin F. Wood,	
Arthur H. Paul, <i>Clerk of the Corporation</i>		

*Board of Trustees:* C. F. Allen\*, A. T. Ball, P. W. Bartel\*†, Ball Bartlett, H. F. Beal, J. E. Cobb, R. W. Collins, W. B. Comstock, M. F. Cunningham, B. H. Dickson, Jr., Robert Luce, J. P. Morrissey, A. V. Mosher\*, A. H. Paul†, C. W. Potter\*, J. M. Quinn\*, P. R. Spaulding†, Gleason Wood.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$842,000 00	Deposits (16,048 accounts, average, \$639.39) . . . . .	\$10,260,944 16
Other public funds, bonds and notes . . . . .	125,000 00	Christmas and other club deposits . . . . .	19,866 50
Railroad bonds and notes . . . . .	1,573,235 00	Surplus:—	
Gas, electric and water company bonds . . . . .	969,645 44	a. Guaranty fund 5.90% of deposits) . . . . .	606,500 00
Federal Land Bank bonds . . . . .	50,000 00	b. Profit and loss . . . . .	561,610 16
Bank and trust company stocks . . . . .	301,339 75	Interest, less current expenses . . . . .	8,102 47
Securities acquired for debts . . . . .	27,974 76	Discount unearned . . . . .	274 20
Loans on real estate (less \$222.80 due thereon) . . . . .	5,580,285 83	Other liabilities . . . . .	282 38
Loans on personal security . . . . .	306,801 50		
Bank building (est. val., \$105,300) . . . . .	76,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,066,580) . . . . .	894,663 27		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	31,368 84		
Due from Mutual Savings Central Fund, Inc. . . . .	15,542 27		
Deposit Insurance Fund . . . . .	24,826 41		
Due from banks and trust companies . . . . .	609,519 72		
Cash and cash items . . . . .	29,377 08		
<b>Total Assets . . . . .</b>	<b>\$11,457,579 87</b>	<b>Total Liabilities . . . . .</b>	<b>\$11,457,579 87</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,972.12	\$38,509.40	\$2,500.00	\$270.08	\$11,188.51	\$62,440.11
Cost per \$1,000 of assets . . . . .	.87	3.36	.22	.02	.98	5.45
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.36
Gross income received during the year, \$514,077.10.						

### Rates on Investments and Loans (Average on All 4.91%)

1,359 real estate loans, averaging \$4,106.17 (average rate 5.50%); 5%, \$100,300; 5½%, \$5,445,786; 6%, \$10,000; 6½%, \$24,200;  
78 personal loans, averaging \$3,933.35 (average rate 5.53%); 5%, \$6,855; 5½%, \$271,729; 6%, \$28,217.  
Bonds, stocks, etc. (average rate on amount invested 4.02%).  
Number of loans not over \$3,000 each 728, amounting to \$1,057,684.84.  
74 real estate loans made during year, amounting to \$235,575.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$145,216 74
Oct., 1936, 1½% . . . . .	147,027 48
Number of deposits during year, 23,298, amounting to (accounts opened 1,411) . . . . .	2,074,488 54
	\$2,366,732 76
Number of withdrawals during year, 22,015, amounting to (accounts closed 1,554) . . . . .	2,042,018 23
Net increase in amount due depositors (accounts decreased 143) . . . . .	\$324,714 53

<sup>1</sup> For statement of Life Insurance Department, see index.

\*Board of Investment.

†Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Cent.-Mich. Air	Par Value
Par Value		\$59,000 Mich. Line 4s		\$50,000 Lowell Gas Lt. Co. 4½s
\$200,000 U. S. Treas. Bonds 3s		60,000 Nash., Chatt. & St. L. 4s		60,000 N. J. Pow. & Lt. Co. 4½s
320,000 U. S. Treas. Bonds 3½s		60,000 N. Y., Lack. & West. 4s		60,000 N. Y. State El. & Gas Corp. 4½s
22,000 U. S. Treas. Bonds 3¼s		100,000 N. Y., N. H. & H. 3½s		66,000 North. Penn. Pow. Co. 5s
100,000 Federal Farm Mtg. Corp. Bonds 3s		22,000 N. Y., N. H. & H. 4s		10,000 Ozark Pow. & Water Co. 5s
200,000 Home Owners' Loan Corp. Bonds 3s		60,000 No. Pacific 4½s		60,000 Pacific Gas & El. Co. 3¾s
100,000 Framingham .35%		100,000 Pennsylvania 3¾s		60,000 Penn Pub. Ser. Co. 6s
25,000 Boston Met. Dist. 2½s		60,000 Pere Marquette 4½s		85,000 Peoples Gas Lt. & Coke Co. 4s
		60,000 Pere Marquette 5s		60,000 Savannah El. & Pow. Co. 5s
		25,000 Pitts., Lake Erie & W. Va. 4s		25,000 Syracuse Ltg. Co. 5½s
		60,000 Providence & Worc. 4s		40,000 Toledo Edison Co. 5s
		100,000 So. Pacific 4½s		
		60,000 Southern Ry. 4s		
Railroad Bonds		Gas, Electric and Water Company Bonds		Federal Land Bank Bonds
\$60,000 Atlantic Coast Line 4s		\$40,000 Brooklyn Ed. Co. 3¼s		\$50,000 Federal Land Bk. 4¼s
60,000 Atlantic Coast Line 4½s		60,000 Central Me. Pow. Co. 4½s		
110,000 Baltimore & Ohio 5s		70,000 Empire Dist. El. Co. 5s		
59,000 Boston & Albany 3½s		20,000 Empire Gas & El. & Empire Coke Co. 5s		
60,000 Central R. R. of N. J. 4s		60,000 Indianapolis Pow. & Lt. Co. 5s		
10,000 Central R. R. of N. J. 5s		50,000 Interstate Pub. Ser. Co. 5s		
60,000 Chesapeake & Ohio 3½s		60,000 Jersey Cent. Pow. & Lt. Co. 5s		
50,000 Delaware & Hudson 4s		60,000 Lake Sup. Dist Pow. Co. 5s		
60,000 Great Northern 4½s				
10,000 Illinois Central 3s				
75,000 Illinois Central 4s				
10,000 Ind., Ill. & Iowa 4s				
60,000 James., Frank & Clear. 4s				
60,000 Lehigh Valley 4½s				
60,000 Long Island 4s				
60,000 Louis. & Nashville 3¾s				
40,000 Maine Central 4½s				

WARE — WARE SAVINGS BANK

Branch Office: Main Street, Gilbertville

Incorporated March 5, 1850. Number of corporators, 25

George D. Storrs, *President*  
William Neilson, *Clerk of the Corporation*

Leonard B. Campbell, *Treasurer*  
John H. Conkey, *Assistant Treasurer*

*Board of Trustees:* L. B. Campbell, J. H. Conkey, J. H. Jolliffe†, John MacLaurin, William Neilson, M. E. Richardson†, G. D. Storrs\*, J. T. Storrs\*, C. B. Wetherby\*†, M. C. Wood, (One vacancy).

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Tuesdays, 12 m. to 2.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,525,203 13	Deposits (11,202 accounts, average, \$782.10) .	\$8,761,097 99
Other public funds, bonds and notes .	333,382 97	Christmas and other club deposits .	29,399 25
Railroad bonds and notes .	1,704,380 00	Surplus:—	
Street railway bonds .	212,872 50	a. Guaranty fund (6.21% of deposits) .	545,618 79
Boston Terminal Co. bonds .	91,375 00	b. Profit and loss .	345,716 17
Telephone company bonds .	369,000 00	Interest, less current expenses .	139,352 88
Gas, electric and water company bonds .	662,900 00	Other liabilities .	344 12
Bank and trust company stocks .	452,829 23		
Securities acquired for debts .	5,876 50		
Loans on real estate (less \$459.63 due thereon) .	4,015,007 54		
Loans on personal security .	56,532 92		
Bank building (est. val., \$50,000) .	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$114,390) .	122,262 01		
Taxes, insurance, etc., paid on mortgaged properties .	27,852 89		
Due from Mutual Savings Central Fund, Inc. .	14,188 63		
Deposit Insurance Fund .	22,373 43		
Due from banks and trust companies .	132,373 27		
Cash .	18,903 68		
Other assets .	17,215 50		
Total Assets .	\$9,821,529 20	Total Liabilities .	\$9,821,529 20

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$16,851.72	\$20,739.95	\$1,920.00	\$184.65	\$9,364.04	\$49,060.36
Cost per \$1,000 of assets .	1.72	2.11	.19	.02	.95	4.99
Cost per \$1,000 of assets not including State tax and rent .						3.08
Gross income received during the year, \$420,556.78.						

\*Board of Investment.

†Auditing Committee.

**Rates on Investments and Loans (Average on All 4.49%)**

608 real estate loans, averaging \$6,603.63 (average rate 4.63%); 1%, \$253,051; 2%, \$200,000; 3%, \$124,000; 3½%, \$413,500; 4%, \$65,500; 5%, \$726,264; 5¼%, \$257,500; 5½%, \$1,975,192.

48 personal loans, averaging \$1,177.76 (average rate 4.67%); 4%, \$25,934; 4½%, \$2,201; 5%, \$11,398; 5½%, \$17,000.

Bonds, stocks, etc. (average rate on amount invested 4.39%).

Number of loans not over \$3,000 each 455, amounting to \$758,101.02.

20 real estate loans made during year, amounting to \$50,401.54.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . . \$127,612 97  
July, 1936, 1½% . . . . . 127,641 48

Number of deposits during year, 29,289, amounting to (accounts opened 1,256) . . . . . 1,233,766 52

Number of withdrawals during year, 11,171, amounting to (accounts closed 1,002) . . . . . \$1,489,020 97  
1,392,198 11

Net increase in amount due depositors (accounts increased 254) . . . . . \$96,822 86

**SCHEDULE OF SECURITIES OWNED****Public Funds**

Par Value  
\$175,000 U. S. Treas. Bonds 2¾s  
555,000 U. S. Treas. Bonds 3s  
60,000 U. S. Treas. Bonds 3¼s  
50,000 U. S. Treas. Bonds 3½s  
75,000 U. S. Treas. Bonds 3¾s  
550,000 U. S. Treas. Bonds 4s  
50,000 U. S. Treas. Bonds 4¼s  
25,000 Massachusetts 1½s  
25,000 Massachusetts 2¼s  
15,000 Bayonne, N. J., 4½s  
25,000 Boston 4¼s  
46,000 Boston 5s  
18,000 Dallas, Tex., 4¼s  
10,000 Dallas, Tex., 4½s  
25,000 Dayton, Ohio, 5½s  
25,000 Hammond, Ind., 6s  
2,000 Haverhill 4s  
5,000 Los Angeles, Cal., 3¾s  
10,000 Los Angeles, Cal., 4½s  
10,000 Phoenix, Ariz., 4½s  
5,000 Portland, Ore., 4½s  
8,000 San Diego, Cal., 5s  
5,000 Seattle, Wash., 4¾s  
25,000 Boston Met. Dist. 2½s  
50,000 Boston Met. Dist. 3s

**Railroad Bonds**

\$100,000 Atch., Top. & St. Fé 4s  
71,000 Baltimore & Ohio 5s  
50,000 Boston & Albany 5s  
46,000 Boston & Maine 4½s  
127,000 Boston & Maine 5s  
25,000 Central R. R. of N. J. 5s  
25,000 Chesapeake & Ohio 4½s  
50,000 C., B. & Q. 4s  
44,000 Chi., Mil. & St. Paul 4s  
50,000 Chi., Mil. & St. Paul 4½s  
60,000 Chi. & North Western 5s  
50,000 Great Northern 5½s  
25,000 Illinois Central 4s  
70,000 Illinois Central 5s  
10,000 Louis. & Nashville 5s  
25,000 Maine Central 4½s  
17,000 Montana Central 6s  
60,000 N. Y. C. 4s

**Par Value**

\$25,000 N. Y. C. 4½s  
50,000 N. Y. C. 5s  
318,000 N. Y., N. H. & H. 3½s  
100,000 Norfolk & Western 4s  
38,000 No. Pacific 5s  
50,000 No. Pacific 6s  
47,000 Old Colony 5s  
57,000 Old Colony 5½s  
19,000 Pennsylvania 4½s  
81,000 Pennsylvania 5s  
50,000 Phila., Balt. & Wash. 5s  
7,000 Phila. & Reading 4s  
26,000 Portland Terminal 5s  
25,000 Providence Terminal 4s  
27,000 S. L., Peo. & North W. 5s  
100,000 Union Pacific 4s  
50,000 Virginian Ry. 3¾s

**Street Railway Bonds**

\$89,000 Boston Elevated 4½s  
50,000 Boston Elevated 5s  
2,000 West End 5s  
72,000 West End 7s

**Boston Terminal Co. Bonds**

\$100,000 Boston Terminal 3½s

**Telephone Company Bonds**

\$25,000 Am. Tel. & Tel. Co. 5s  
172,000 Bell Tel. Co. of Penn. 5s  
100,000 N. E. Tel. & Tel. Co. 4½s  
72,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$25,000 Bangor Hydro-El. Co. 3¾s  
50,000 Brooklyn Union Gas Co. 5s  
50,000 Cent. Hudson Gas & El. Corp. 3½s  
25,000 Conn. River Pow. Co. 3¾s  
50,000 Cons. Gas Co. of Baltimore City 4½s

**Par Value**

\$25,000 Cumberland Co. Pow. & Lt. Co. 3½s  
25,000 Cumberland Co. Pow. & Lt. Co. 4½s  
50,000 Duquesne Lt. Co. 3½s  
50,000 Ed. El. Co. of Boston 3½s  
20,000 Interstate Pub. Ser. Co. 5s  
25,000 Interstate Pub. Ser. Co. 6½s  
25,000 Narragansett El. Co. 3½s  
25,000 New England Pow. Co. 5s  
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s  
10,000 Ohio Pub. Ser. Co. 5s  
25,000 Ohio Pub. Ser. Co. 6s  
12,000 Ohio Pub. Ser. Co. 7½s  
25,000 Pacific Gas & El. Co. 3¾s  
30,000 Public Service Co. of N. H. 3¾s  
25,000 Southern Cal. Ed. Co. 4s  
26,000 Syracuse Gas Co. 5s  
15,000 Syracuse Ltg. Co. 5s  
25,000 Toledo Edison Co. 5s

**Bank Stocks**

Shs.  
5 First Nl. Bk., Amherst  
50 Day Trust Co., Boston  
2,850 First Nl. Bk., Boston  
167 Merchants Nl. Bk., Boston  
3,700 Nl. Shawmut Bk., Boston  
1,000 Second Nl. Bk., Boston  
110 State Street Tr. Co., Boston  
128 + Webster & Atlas Nl. Bk., Boston  
62 Hadley Falls Tr. Co., Holyoke  
17 Monson Nl. Bk.  
500 Springfield Nl. Bk.  
56 Third Nl. Bk. & Tr. Co., Springfield  
400 Union Tr. Co., Springfield  
273 Ware Tr. Co.  
34 Worcester Co. Tr. Co., Worcester

**WAREHAM — WAREHAM SAVINGS BANK**

Branch Office: Main Street, Falmouth

Incorporated March 12, 1847. Number of corporators, 58

Walton S. Delano, *President*  
Thomas M. Crocker, *Clerk of the Corporation*

Edward A. Besse, *Treasurer*  
Francis P. Reed, *Assistant Treasurer*

*Board of Trustees:* E. D. Atwood†, E. A. Besse, E. C. Bodfish\*, Fletcher Clark, T. M. Crocker†, W. S. Delano\*, J. L. Eldredge, A. E. Griffin\*, H. S. Griffith, J. C. Makepeace\*†, L. H. Miskell, F. P. Reed, R. D. Stillman, Benjamin Waters, J. W. Whitcomb\*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

\*Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,587,900 00	Deposits (8,407 accounts, average, \$843.92) . . .	\$7,094,850 01
Other public funds, bonds and notes . . .	41,000 00	Christmas and other club deposits . . .	15,354 75
Railroad bonds and notes . . .	371,653 00	Surplus:—	
Telephone company bonds . . .	89,987 50	a. Guaranty fund (6.44% of deposits) . . .	457,900 00
Gas, electric and water company bonds . . .	545,399 25	b. Profit and loss . . .	233,446 63
Bank and trust company stocks . . .	90,250 00	Interest, etc., less current expenses and taxes . . .	113,302 65
Securities acquired for debts . . .	3,531 44	Other liabilities . . .	1,062 44
Loans on real estate (less \$5,066.58 due thereon) . . .	4,289,135 10		
Loans on personal security . . .	132,074 03		
Bank building (est. val., \$132,920.75) . . .	70,404 50		
Furniture and fixtures . . .	2,001 00		
Real estate by foreclosure, etc. (assessed value, \$323,673) . . .	350,728 18		
Taxes, insurance, etc., paid on mortgaged properties . . .	4,086 95		
Due from Mutual Savings Central Fund, Inc. . . .	11,083 26		
Deposit Insurance Fund . . .	16,872 33		
Due from banks and trust companies . . .	273,432 01		
Cash . . .	35,956 00		
Other assets . . .	421 93		
<b>Total Assets . . .</b>	<b>\$7,915,916 48</b>	<b>Total Liabilities . . .</b>	<b>\$7,915,916 48</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,219.08	\$23,331.84	\$9,000.00	\$350.00	\$7,651.70	\$44,552.62
Cost per \$1,000 of assets . . .	.53	2.95	1.14	.04	.97	5.63
Cost per \$1,000 of assets not including State tax and rent . . .						3.96
Gross income received during the year, \$360,680.22.						

## Rates on Investments and Loans (Average on All 4.82%)

1,544 real estate loans, averaging \$2,777.94 (average rate 5.46%); 4½%, \$151,300; 5%, \$14,000; 5½%, \$4,123,835.  
 85 personal loans, averaging \$1,553.81 (average rate 5.31%); 4%, \$8,830; 5%, \$67,000; 5½%, \$12,000; 6%, \$44,244.  
 Bonds, stocks, etc. (average rate on amount invested 3.78%).  
 Number of loans not over \$3,000 each 1,236, amounting to \$1,760,250.62.  
 73 real estate loans made during year, amounting to \$383,425.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . .	\$99,884 91
July, 1936, 1½% . . .	101,274 07
Number of deposits during year, 9,579, amounting to (accounts opened 974) . . .	1,186,454 15
	\$1,387,613 13
Number of withdrawals during year, 8,875, amounting to (accounts closed 835) . . .	1,127,234 45
Net increase in amount due depositors (accounts increased 139) . . .	\$260,378 68

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$100,500 U. S. Treas. Bonds 2¾s	\$50,000 Atch., Top. & S. Fé 4s	\$25,000 Buffalo Gen. El. Co. 5s
200,000 U. S. Treas. Bonds 3s	39,000 Boston & Albany 5s	7,000 Cleveland El. Ill. Co. 3¾s
230,000 U. S. Treas. Bonds 3½s	35,000 Chesapeake & Ohio 3½s	3,000 Conn. Lt. & Pow. Co. 3½s
455,000 U. S. Treas. Bonds 3¼s	10,000 Chesapeake & Ohio 4½s	11,000 Conn. Lt. & Pow. Co. 4½s
50,000 U. S. Treas. Bonds 3¾s	15,000 C., B. & Q. 4s	6,000 Conn. Lt. & Pow. Co. 7s
175,000 U. S. Treas. Bonds 4s	10,000 Chi., Mil. & St. Paul 4½s	25,000 Conn. River Pow. Co. 3¾s
75,000 U. S. Treas. Bonds 4¼s	18,000 Chi. & North Western 5s	25,000 Consol. Gas Co. of Baltimore City 4½s
22,500 U. S. Treas. Notes 1¾s	5,000 Conn. River 4s	20,000 Cumberland Co. Pow. & Lt. Co. 3½s
115,000 U. S. Treas. Notes 3s	20,000 Great Northern 4s	20,000 Detroit Edison Co. 3½s
20,000 U. S. Treas. Notes 3¼s	20,000 N. Y., N. H. & H. 3½s	10,000 Detroit Edison Co. 4s
11,600 Federal Farm Mtg. Corp. Bonds 3s	30,000 N. Y., N. H. & H. 4s	26,000 Duquesne Lt. Co. 3½s
800 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 Old Colony 5s	50,000 Ed. Ill. Co. of Boston 3½s
4,175 Home Owners' Loan Corp. Bonds 2¼s	25,000 Pennsylvania 3¾s	10,000 Fall River El. Lt. Co. 5s
73,350 Home Owners' Loan Corp. Bonds 2¾s	10,000 Pennsylvania 4¼s	10,000 Kings Co. Ltg. Co. 5s
54,975 Home Owners' Loan Corp. Bonds 3s	25,000 Pennsylvania 4½s	40,000 Kings Co. Ltg. Co. 6½s
6,000 Cambridge 4s	10,000 Phila., Balt. & Wash. 5s	10,000 Lawrence Gas & El. Co. 4½s
1,000 Lawrence 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	5,000 Marl.-Hud. Gas Co. 5½s
8,000 Springfield 4s	7,000 Rich. & Petersburg 4½s	22,000 Narragansett El. Co. 5s
20,000 Springfield 4¼s	25,000 Union Pacific 4s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s
1,000 Braintree 4s	50,000 Virginian Ry. 3¾s	
5,000 Lexington 4s		
	<b>Telephone Company Bonds</b>	
	\$50,000 Bell Tel. Co. of Penn. 5s	
	30,000 N. E. Tel. & Tel. Co. 4½s	
	10,000 N. Y. Tel. Co. 4½s	

Par Value	Par Value	Bank Stocks
\$50,000 Pacific Gas & El. Co. 4s	\$18,000 Syracuse Gas Co. 5s	Shs.
35,000 Pacific Gas & El. Co. 6s	15,000 Union El. Lt. & Pow. Co. 5s	75 Day Tr. Co., Boston
2,000 Pacific Lt. & Pow. Co. 5s	5,000 West Penn Pow. Co. 3½s	1,000 First Nl. Bk., Boston
7,000 Rockland Lt. & Pow. Co. 5s	20,000 Wisconsin Mich. Pow. Co. 3¾s	105 Merchants Nl. Bk., Boston
3,000 San Diego Cons. Gas & El. Co. 4s	25,000 Wisconsin Pow. & Lt. Co. 4s	800 Nl. Shawmut Bk., Boston
10,000 Southern Cal. Ed. Co. 4s		296 Second Nl. Bk., Boston
		50 Falmouth Nl. Bk.
		90 Plymouth Nl. Bk.

WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 38

Herbert N. Shepard, *President* Joseph G. Hastings, *Clerk of the Corporation* Rexford R. Paine, *Treasurer*

*Board of Trustees:* C. B. Blair, C. B. Brown, C. E. Comins\*, J. G. Hastings, R. R. Jones, D. W. Mason\*, I. W. Moore\*†, R. R. Paine, C. E. Shepard†, H. N. Shepard\*, W. W. Shuttleworth†, E. F. Williams\*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (2,553 accounts, average, \$558.39) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (6.67% of deposits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest and rents, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$25,000) . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc. (assessed value, \$146,450) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

Total Expenses for Year, including State Taxes					
	State Tax	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$1,506.00	\$4,953.00	\$900.00	\$49.00	\$1,410.76
Cost per \$1,000 of assets . . . . .	.92	3.02	.55	.03	.86
Cost per \$1,000 of assets not including State tax and rent . . . . .					
Gross income received during the year, \$72,452.10.					

**Rates on Investments and Loans (Average on All 5.01%)**  
292 real estate loans, averaging \$2,866.65 (average rate 5.46%); 3%, \$26,570; 5%, \$30,250; 5½%, \$780,241.  
45 personal loans, averaging \$639.09 (average rate 5.72%); 5%, \$8,000; 6%, \$20,759.  
Bonds, stocks, etc. (average rate on amount invested 4.21%).  
Number of loans not over \$3,000 each 204, amounting to \$254,760.  
4 real estate loans made during year, amounting to \$7,200.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$20,642 96
Oct., 1936, 1½% . . . . .	20,805 83
Number of deposits during year, 2,988, amounting to (accounts opened 307) . . . . .	222,847 04
	\$264,295 83
Number of withdrawals during year, 3,048, amounting to (accounts closed 268) . . . . .	240,970 29
Net increase in amount due depositors (accounts increased 39) . . . . .	\$23,325 54

\*Board of Investment. †Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Com- pany Bonds
Par Value		Par Value
\$15,000 U. S. Treas. Bonds 3¼s	\$10,000 N. Y. C. 4s	\$10,000 Detroit Edison Co. 4s
10,000 U. S. Treas. Bonds 3¾s	10,000 N. Y. C. 4½s	5,000 Green Mt. Pow. Corp. 5s
10,000 U. S. Treas. Bonds 4¼s	10,000 N. Y., Lack. & West. 4½s	5,000 Interstate Pub. Ser. Co. 5s
5,000 Massachusetts 3¼s	25,000 N. Y., N. H. & H. 3½s	10,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Long Beach, Cal., 4s	10,000 No. Pacific 3s	10,000 Lowell Gas Lt. Co. 4½s
3,000 Revere 4½s	15,000 No. Pacific 6s	10,000 Narragansett El. Co. 3½s
15,000 Onset (F. D.) 4s	10,000 Old Colony 5s	5,000 Ohio Pub. Ser. Co. 5s
	10,000 Oregon Short Line 5s	10,000 Pacific Gas & El. Co. 4s
	10,000 Pennsylvania 3¾s	10,000 Southern Cal. Ed. Co. 3¾s
	15,000 Pennsylvania 5s	10,000 Toledo Edison Co. 5s
	10,000 Pere Marquette 4½s	10,000 Twin State Gas & El. Co. 5½s
	10,000 So. Pacific 4s	10,000 Wisconsin Pub. Ser. Corp. 4s
	10,000 Virginian Ry. 3¾s	

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 38

Herbert L. Paine, <i>President</i>	Albert E. Norbury, <i>Treasurer</i>
W. Stanley Field, <i>Clerk of the Corporation</i>	Beatrice D. Landers, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> H. W. Brigham†, C. W. Chamberlain, G. N. Chamberlain, P. S. Cunniff, H. C. Everett, W. S. Field†, O. L. Hawes, A. A. Huse*,†, J. K. Jensen, J. P. Keefe*, W. L. Locke, A. E. Norbury, H. L. Paine*, W. L. Putnam, R. S. Quinby, F. D. Shaw, H. A. Smith*.	

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$934,771 88	Deposits (6,647 accounts, average, \$670.32) . . . . .	\$4,455,616 99
Other public funds, bonds and notes . . . . .	329,695 46	Christmas and other club deposits . . . . .	10,479 00
Railroad bonds and notes . . . . .	98,356 25	Surplus:—	
Street railway bonds . . . . .	24,400 00	a. Guaranty fund (4.93% of deposits) . . . . .	220,143 39
Boston Terminal Co. bonds . . . . .	29,400 00	b. Profit and loss . . . . .	172,920 44
Gas, electric and water company bonds . . . . .	350,400 00	Interest, rents, etc., less current expenses . . . . .	1,315 55
Bank and trust company stocks . . . . .	55,997 50	Discount unearned . . . . .	104 92
Loans on real estate (less \$5,000 due thereon) . . . . .	2,522,363 36		
Loans on personal security . . . . .	6,107 00		
Bank building (est. val., \$110,000) . . . . .	85,655 00		
Furniture and fixtures . . . . .	3,082 33		
Real estate by foreclosure, etc. (assessed value, \$93,200) . . . . .	94,719 29		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	10,229 51		
Due from Mutual Savings Central Fund, Inc. . . . .	5,668 57		
Deposit Insurance Fund . . . . .	9,257 97		
Due from banks and trust companies . . . . .	294,287 29		
Cash and cash items . . . . .	6,178 78		
Other assets . . . . .	10 10		
<b>Total Assets . . . . .</b>	<b>\$4,860,580 29</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,860,580 29</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,494.50	\$16,223.12	—	\$2,095.70	\$6,868.80	\$27,682.12
Cost per \$1,000 of assets . . . . .	.51	3.34	—	.43	1.41	5.69
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.18
Gross income received during the year, \$203,667.02						

Rates on Investments and Loans (Average on All 4.37%)

634 real estate loans, averaging \$3,978.49 (average rate 5.50%); 5½%, \$2,522,363.  
 17 personal loans, averaging \$359.24 (average rate 5.67%); 4%, \$1,000; 6%, \$5,107.  
 Bonds, stocks, etc. (average rate on amount invested 2.81%).  
 Number of loans not over \$3,000 each 257, amounting to \$468,884.  
 34 real estate loans made during year, amounting to \$130,073.

\*Board of Investment.

†Auditing Committee.

Ordinary dividends declared during year: April, 1936, 1½% . . . . .	\$61,724	05
Oct., 1936, 1½% . . . . .	63,478	88
Number of deposits during year, 20,033, amounting to (accounts opened 830) . . . . .	965,892	48
	<hr/>	
Number of withdrawals during year, 8,479, amounting to (accounts closed 724) . . . . .	\$1,091,095	41
	808,865	50
	<hr/>	
Net increase in amount due depositors (accounts increased 106) . . . . .	\$282,229	91

Public Funds	Par Value	Par Value	Par Value
Par Value	\$5,000 Lee 2s	\$25,000 Central Vt. Pub. Ser.	
\$270,000 U. S. Treas. Bonds 2¾s	23,000 Spencer 2¼s	Corp. 3½s	
305,000 U. S. Treas. Bonds 3s	25,000 So. Essex Dist. 4½s	28,000 Cumberland Co. Pow. &	
50,000 U. S. Treas. Bonds 3⅞s	25,000 Boston Met Dist. 2½s	Lt. Co. 4½s	
105,000 U. S. Treas. Bonds 3⅞s	25,000 Boston Met. Dist. 3s	25,000 Jersey Cent. Pow. & Lt.	
50,000 U. S. Treas. Bonds 3¾s		Co. 4½s	
50,000 U. S. Treas. Bonds 4s	<b>Railroad Bonds</b>	25,000 Lake Sup. Dist. Pow. Co.	
10,000 U. S. Treas. Notes 3s	\$10,000 Arrostook North. 5s	5s	
68,125 Home Owners' Loan Corp.	5,000 Delaware & Hudson 4s	25,000 Metropolitan Ed. Co. 4s	
Bonds 2¾s	15,000 Illinois Central 4s	25,000 N. Y. Edison Co. 3¼s	
26,900 Home Owners' Loan Corp.	5,000 Maine Central 4½s	25,000 N. Y. State El. & Gas	
Bonds 3s	15,000 N. Y. & N. E. 4s	Corp. 4½s	
10,000 Louisiana 4½s	45,000 N. Y., N. H. & H. 3½s	25,000 Ohio Pub. Ser. Co. 5s	
5,000 Louisiana 5s	10,000 Old Colony 5s	25,000 Pacific Gas & El. Co. 3¾s	
15,000 Massachusetts 1½s	20,000 Pennsylvania 4¼s	25,000 Pennsylvania El. Co. 5s	
30,000 Massachusetts 2¼s	5,000 Pennsylvania 4½s	10,000 Peoples Gas Lt. & Coke	
10,000 Massachusetts 4s		Co. 4s	
28,000 Boston 4s	<b>Street Railway Bonds</b>	30,000 Southern Cal. Ed. Co.	
20,000 Boston 4¼s	\$15,000 Boston Elevated 4½s	3¾s	
1,000 Cambridge 4½s	10,000 West End 5s	6,000 Twin State Gas & El. Co.	
1,000 Fall River 4½s		5½s	
5,000 Gloucester 4s	<b>Boston Terminal Co. Bonds</b>	10,000 Wisconsin Pow. & Lt. Co.	
10,000 Haverhill 4s	\$30,000 Boston Terminal 4s	4s	
10,000 Medford 3¾s		<b>Bank Stocks</b>	
10,000 New Bedford 4s	<b>Gas, Electric and Water Com-</b>	Shs.	
10,000 New Bedford 4½s	<b>pany Bonds</b>	325 First Nl. Bk., Boston	
15,000 Newtons 2s	\$25,000 Brooklyn Ed. Co. 3¼s	800 Nl. Shawmut Bk., Boston	
18,000 Quincy 2¼s	5,000 Cent. Hudson Gas & El.	100 Harvard Tr. Co., Cambridge	
10,000 Quincy 3¾s	Corp. 3½s	50 Lexington Tr. Co.	
10,000 Quincy 4s	15,000 Central Me. Pow. Co. 4s	30 Newton Tr. Co.	
4,000 Woburn 4s		145 Union Tr. Co., Springfield	
6,000 Ipswich 2s			

Ralph K. Hubbard, *President* Basil F. Brigandi, *Treasurer*  
Lawrence J. Dugan, *Clerk of the Corporation* Joseph Thompson, *Assistant Treasurer*  
*Board of Trustees:* Spaulding Bartlett, L. R. Bragg, W. A. Cash\*†, H. W. Crawford, L. J. Dugan, R. K. Hubbard\*, I. J. Johnson, F. M. Kelly†, J. E. LaBonte\*, J. A. Lobban, J. A. Love, E. R. McGuinness, J. C. Prout, F. I. Sears, A. E. Shaw, R. W. Sheldon, B. A. Wakefield\*†, Alexander Wylie\*.  
Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6.30 to 8 p.m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$915,875 00	Deposits (7,812 accounts, <i>average</i> , \$691.30) . . . . .	\$5,400,455 48
Other public funds, bonds and notes . . . . .	221,000 00	Surplus:—	
Railroad bonds and notes . . . . .	64,362 50	<i>a.</i> Guaranty fund (6.35% of deposits) . . . . .	343,000 00
Street railway bonds . . . . .	25,000 00	<i>b.</i> Profit and loss . . . . .	231,458 01
Boston Terminal Co. bonds . . . . .	18,450 00	Interest and rents, less current expenses and taxes . . . . .	72,813 72
Telephone company bonds . . . . .	144,587 50	Other liabilities . . . . .	22 79
Gas, electric and water company bonds . . . . .	518,050 00		
Bank and trust company stocks . . . . .	89,755 00		
Securities acquired for debts . . . . .	375 00		
Loans on real estate (less \$1,400 due thereon) . . . . .	3,135,737 37		
Loans on personal security . . . . .	31,343 91		
Bank building ( <i>est. val., \$75,000</i> ) . . . . .	35,000 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$423,274</i> ) . . . . .	392,415 83		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	10,136 90		
Due from Mutual Savings Central Fund, Inc. . . . .	9,043 65		
Deposit Insurance Fund . . . . .	13,586 06		
Due from banks and trust companies . . . . .	393,263 47		
Cash . . . . .	29,767 81		
<b>Total Assets . . . . .</b>	<b>\$6,047,750 00</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,047,750 00</b>

†Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,865.89	\$9,606.00	\$2,100.00	\$602.75	\$7,191.82	\$24,366.46
Cost per \$1,000 of assets	.80	1.59	.35	.10	1.19	4.03
Cost per \$1,000 of assets not including State tax and rent						2.88
Gross income received during the year,	\$249,961.44.					

Rates on Investments and Loans (Average on All 4.64%)

988 real estate loans, averaging \$3,173.82 (average rate 5.45%); 5%, \$321,944; 5½%, \$2,813,794.  
47 personal loans, averaging \$666.89 (average rate 3%); 4%, \$100; 5½%, \$7,889; 6%, \$8,352.  
Bonds, stocks, etc. (average rate on amount invested 3.39%).  
Number of loans not over \$3,000 each 727, amounting to \$1,013,313.78.  
20 real estate loans made during year, amounting to \$66,036.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$77,095 80
July, 1936, 1½%	78,135 81
Number of deposits during year, 9,834, amounting to (accounts opened 642)	755,409 55
	\$910,641 16
Number of withdrawals during year, 8,409, amounting to (accounts closed 610)	789,621 43
Net increase in amount due depositors (accounts increased 32)	\$121,019 73

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 Chi. & North Western 4s	\$50,000 Jersey Cent. Pow. & Lt. Co. 4½s
\$291,000 U. S. Treas. Bonds 2¾s		25,000 Great Northern 4¼s	50,000 Lake Sup. Dist. Pow. Co. 5s
70,000 U. S. Treas. Bonds 2½s		30,000 Pennsylvania 2¾s	48,000 New England Pow. Co. 5s
100,000 U. S. Treas. Bonds 3s			25,000 N. Y. Edison Co. 3¼s
118,000 U. S. Treas. Bonds 3½s		Street Railway Bonds	25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
71,000 U. S. Treas. Bonds 3¼s		\$25,000 Boston Elevated 5s	20,000 Ohio Pub. Ser. Co. 5s
25,000 U. S. Treas. Bonds 3¾s			10,000 Ohio Pub. Ser. Co. 6s
25,000 U. S. Treas. Bonds 4s		Boston Terminal Co. Bonds	25,000 Pacific Gas & El. Co. 4s
94,000 U. S. Treas. Notes 1½s		\$20,000 Boston Terminal 3½s	25,000 Potomac El. Pow. Co. 3¼s
5,000 U. S. Treas. Notes 1¾s			25,000 Southern Cal. Ed. Co. 3¾s
60,000 U. S. Treas. Notes 1½s		Telephone Company Bonds	25,000 Turner Falls Pow. & El. Co. 5s
10,000 U. S. Treas. Notes 3s		\$65,000 Am. Tel. & Tel. Co. 5s	15,000 Twin State Gas & El. Co. 5½s
40,000 U. S. Treas. Notes 3¼s		25,000 Ill. Bell Tel. Co. 3½s	25,000 West Penn Pow. Co. 3½s
7,000 Federal Farm Mtg. Corp. Bonds 3s		30,000 N. E. Tel. & Tel. Co. 5s	
25,000 Massachusetts 2¼s		25,000 Southwest. Bell. Tel. Co. 3½s	Bank Stocks
25,000 Massachusetts 3½s			Shs.
25,000 Boston 2¼s		Gas, Electric and Water Company Bonds	871 First Nl. Bk., Boston
25,000 Boston 2½s		\$25,000 Conn. Lt. & Pow. Co. 3½s	15 Merchants Nl. Bk., Boston
25,000 Cambridge 1¾s		18,000 Conn. Lt. & Pow. Co. 7s	50 Nl. Rockland Bk., Boston
21,000 Lynn 3s		25,000 Detroit Edison Co. 4½s	825 Nl. Shawmut Bk., Boston
15,000 Lynn 4¼s		15,000 Duquesne Lt. Co. 3½s	100 Harvard Tr. Co., Cambridge
10,000 Peabody 4s		25,000 Ed. El. Ill. Co. of Boston 3½s	83 Merchants Nl. Bk., New Bedford
25,000 Webster 1¾s		40,000 Interstate Pub. Ser. Co. 5s	
25,000 Boston Met. Dist. 2½s		10,000 Interstate Pub. Ser. Co. 6½s	
Railroad Bonds			
\$5,000 Boston & N. Y. Air Line 4s			

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 20

Richard R. Freeman, *President* Austin C. Young, *Treasurer*  
Francis C. Holbrook, *Clerk of the Corporation* Everett P. Kelley, *Assistant Treasurer*

Board of Trustees: C. J. Bell†, L. E. Chase, M. F. Corey\*, C. W. Downs, J. R. Dyer, R. R. Freeman\*, H. P. Higgins†, F. C. Holbrook, S. D. Mayo\*, J. T. Pierce†, A. H. Rogers\*, A. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

\*Board of Investment. †Auditing Committee.





## WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 45

(Office vacant), *President*

E. Irving Hulbert, *Treasurer*

William H. Sanford, *Clerk of the Corporation*

*Board of Trustees:* A. J. B. Adams\*, W. C. Blois, E. P. Fairbanks†, L. A. Fairbanks\*, C. A. Forbes, F. W. Forbes, G. G. Genthner, E. N. Hennessy, E. A. Hersey\*, A. E. Lewis, J. B. Mason\*, Noah Nason\*, R. S. Newton, H. L. Paine, F. X. Reilly, W. H. Sanford†, F. J. Sill†, W. A. Temple. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$822,456 09	Deposits (4,321 accounts, <i>average</i> , \$700.08) . . . . .	\$3,025,057 84
Other public funds, bonds and notes . . . . .	40,000 00	Christmas and other club deposits . . . . .	11,669 25
Railroad bonds and notes . . . . .	101,597 18	Surplus:—	
Boston Terminal Co. bonds . . . . .	2,715 00	a. Guaranty fund (5.77% of deposits) . . . . .	175,289 68
Telephone company bonds . . . . .	37,700 00	b. Profit and loss . . . . .	125,320 34
Gas, electric and water company bonds . . . . .	19,700 00	Interest and rents, less current expenses . . . . .	29,880 80
Bank and trust company stocks . . . . .	83,293 55		
Securities acquired for debts . . . . .	3 00		
Loans on real estate (less \$400 due thereon) . . . . .	1,784,402 11		
Loans on personal security . . . . .	7,111 00		
Bank building ( <i>est. val., \$60,000</i> ) . . . . .	63,000 00		
Furniture and fixtures . . . . .	1,630 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$153,825</i> ) . . . . .	134,691 00		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	301 43		
Due from Mutual Savings Central Fund, Inc. . . . .	4,737 64		
Deposit Insurance Fund . . . . .	7,526 09		
Due from banks and trust companies . . . . .	252,235 52		
Cash and cash items . . . . .	4,118 30		
<b>Total Assets . . . . .</b>	<b>\$3,367,217 91</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,367,217 91</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,225.42	\$6,389.51	\$2,800.00	\$152.00	\$2,555.24	\$13,122.17
Cost per \$1,000 of assets . . . . .	.36	1.90	.83	.05	.76	3.90
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.71
Gross income received during the year, \$140,624.62.						

### Rates on Investments and Loans (Average on All 4.87%)

403 real estate loans, averaging \$4,427.80 (average rate 5.61%); 5%, \$44,000; 5½%, \$1,297,239; 6%, \$443,163.  
10 personal loans, averaging \$711.10 (average rate 5.72%); 4%, \$1,000; 6%, \$6,111.

*Bonds, stocks, etc.* (average rate on amount invested 3.66%).

Number of loans not over \$3,000 each 198, amounting to \$293,486.64.

30 real estate loans made during year, amounting to \$101,516.64.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1936, 1½% . . . . .	\$43,438	37
Aug., 1936, 1½% . . . . .	43,831	72
Number of deposits during year, 5,059, amounting to (accounts opened 353) . . . . .	438,340	60
	<hr/>	
Number of withdrawals during year, 4,963, amounting to (accounts closed 307) . . . . .	\$525,610	69
	460,001	64
	<hr/>	
Net increase in amount due depositors (accounts increased 46) . . . . .	\$65,609	05

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$2,000 Lexington 4s	Par Value
\$140,000 U. S. Treas. Bonds 3½s	3,000 Methuen 4s	\$40,000 N. E. Tel. & Tel. Co. 4½s
50,000 U. S. Treas. Bonds 3⅝s	1,000 Plymouth 4s	
291,600 U. S. Treas. Bonds 4s		<b>Gas, Electric and Water Com-</b>
100,000 U. S. Treas. Notes 1½s	<b>Railroad Bonds</b>	<b>pany Bonds</b>
10,000 U. S. Treas. Notes 1⅝s	\$5,000 Boston & Albany 3½s	\$10,000 Pacific Gas & El. Co. 5s
100,000 U. S. Treas. Notes 3s	29,000 Boston & Albany 4½s	10,000 Southern Cal. Ed. Co. 4s
100,000 U. S. Treas. Notes 3¼s	27,000 Boston & Albany 5s	
1,500 Federal Farm Mtg. Corp.	10,000 Chesapeake & Ohio 3½s	<b>Bank Stocks</b>
Bonds 3s	3,000 Chesapeake & Ohio 5s	Shs.
1,350 Home Owners' Loan Corp.	1,000 Chi. & North Western	1,045 First Nl. Bk., Boston
Bonds 2¼s	4½s	42 Merchants Nl. Bk., Boston
39,150 Home Owners' Loan Corp.	3,000 Chi. & North Western 5s	600 Nl. Shawmut Bk., Boston
Bonds 2⅜s	10,000 N. Y. C. 4½s	50 First Nl. Bk., Marlborough
4,700 Home Owners' Loan Corp.	21,000 Old Colony 4s	125 Merchants Nl. Bk., New
Bonds 3s	3,000 West. Fruit Exp. 4½s	Bedford
10,000 Boston 4¼s		20 Northborough Nl. Bk.
5,000 Chelsea 4¼s	<b>Boston Terminal Co. Bonds</b>	11 Worcester Co. Tr. Co.,
10,000 Lowell 4s	\$3,000 Boston Terminal 3½s	Worcester
9,000 Holliston 4s		153 Worcester Co. Tr. Co.,
		Worcester, Pfd.

\*Board of Investment.

†Auditing Committee.

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 68

Daniel F. Doherty, *President*  
Harry B. Putnam, *Clerk of the Corporation*

Spencer A. Reed, *Treasurer*  
Edwin F. Shepard, *Assistant Treasurer*

*Board of Trustees:* C. R. Barber\*, G. T. Chapman, D. F. Doherty, H. S. Eaton, L. M. Fuller†, G. L. Gaylord†, H. W. Gladwin\*, L. E. Hollister†, H. C. Lane, J. O. McKean\*, H. B. Putnam, E. W. Reed, S. A. Reed, Ward Rees, G. A. Upson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$182,150 00	Deposits (11,199 accounts, average, \$720.76)	\$8,071,804 51
Other public funds, bonds and notes	60,364 80	Christmas and other club deposits	18,895 75
Railroad bonds and notes	593,238 75	Surplus:—	
Boston Terminal Co. bonds	48,750 00	a. Guaranty fund (6.54% of deposits)	529,170 14
Gas, electric and water company bonds	270,810 00	b. Profit and loss	235,835 79
Federal Land Bank bonds	9,887 50	Interest, rents, etc., less current expenses	79,328 28
Bank and trust company stocks	375,634 53	Other liabilities	8,180 05
Securities acquired for debts	34,079 25		
Loans on real estate (less \$83.58 due thereon)	5,264,312 81		
Loans on personal security	326,266 14		
Bank building (est. val., \$100,000)	100,000 00		
Furniture and fixtures	3,306 83		
Real estate by foreclosure, etc. (assessed value, \$1,463,500)	1,401,594 98		
Taxes, insurance, etc., paid on mortgaged properties	34,798 74		
Due from Mutual Savings Central Fund, Inc.	14,510 01		
Deposit Insurance Fund	21,539 70		
Due from banks and trust companies	174,082 02		
Cash and cash items	26,640 99		
Other assets	1,247 47		
<b>Total Assets</b>	<b>\$8,943,214 52</b>	<b>Total Liabilities</b>	<b>\$8,943,214 52</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,720.54	\$27,741.79	\$4,200.00	\$2,605.09	\$8,207.86	\$47,475.28
Cost per \$1,000 of assets	.53	3.10	.47	.29	.92	5.31
Cost per \$1,000 of assets not including State tax and rent						4.31
Gross income received during the year,	\$334,962.39.					

Rates on Investments and Loans (Average on All 4.82%)

899 real estate loans, averaging \$5,855.74 (average rate 5.14%); 3%, \$260,000; 3½%, \$60,000; 4%, \$290,626; 4½%, \$210,000; 5%, \$1,128,717; 5½%, \$3,116,970; 6%, \$198,000.  
110 personal loans, averaging \$2,966.05 (average rate 5.90%); 4½%, \$4,500; 5%, \$25,056; 6%, \$296,710.  
Bonds, stocks, etc. (average rate on amount invested 3.53%).  
Number of loans not over \$3,000 each 470, amounting to \$759,745.15.  
38 real estate loans made during year, amounting to \$252,133.22.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$119,770 92
July, 1936, 1½%	119,015 50
Number of deposits during year, 10,271, amounting to (accounts opened 754)	904,271 90
	\$1,143,058 32
Number of withdrawals during year, 12,055, amounting to (accounts closed 903)	1,187,104 17
Net decrease in amount due depositors (accounts decreased 149)	\$44,045 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$30,000 Illinois Central 4s
\$68,000 U. S. Treas. Bonds 2¼s	\$10,000 Atlantic Coast Line 4s	25,000 Louis. & Nashville 3¾s
25,000 U. S. Treas. Bonds 3¼s	15,000 Baltimore & Ohio 5s	35,000 Maine Central 4½s
45,000 U. S. Treas. Bonds 3¾s	15,000 Boston, R. B. & Lynn 5s	25,000 Minn., St. P. & S. Ste. M. 4s
30,000 U. S. Treas. Bonds 4s	5,000 Central R. R. of N. J. 4s	35,000 Minn., St. P. & S. Ste. M. 5s
1,675 Home Owners' Loan Corp. Bonds 2¼s	10,000 Central R. R. of N. J. 5s	75,000 N. Y. C. 5s
9,975 Home Owners' Loan Corp. Bonds 2¾s	50,000 Chesapeake & Ohio 3½s	35,000 N. Y., N. H. & H. 3½s
50,000 Arkansas 5s	30,000 Chi. & North Western 5s	25,000 N. Y., N. H. & H. 4s
10,000 Phoenix, Ariz., 4s	25,000 Chi., R. I. & Pac. 4s	5,000 No. Pacific 4½s
	10,000 Great Northern 4½s	
	10,000 Great Northern 5½s	

\*Board of Investment.

†Auditing Committee.



Par Value	Par Value	Bank Stocks
\$50,000 No. Pacific 6s	\$20,000 Interstate Pub. Ser. Co. 5s	Shs.
25,000 Old Colony 5s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	125 Day Tr. Co., Boston
30,000 Pennsylvania 3¾s	13,000 Lake Superior Dist. Pow. Co. 3½s	3,100 First Nl. Bk., Boston
35,000 Pennsylvania 4¼s	25,000 N. Y. State El. & Gas Corp. 4½s	1,800 Nl. Shawmut Bk., Boston
10,000 Pitts., Lake Erie & W. Va. 4s	25,000 Ozark Pow. & Water Co. 5s	500 United States Tr. Co., Boston
10,000 St. L., Peo. & North W. 5s	20,000 Pacific Gas & El. Co. 3¾s	7 Webster & Atlas Nl. Bk., Boston
30,000 So. Pacific 4½s	25,000 Pennsylvania El. Co. 5s	125 Hadley Falls Tr. Co., Holyoke
<b>Boston Terminal Co. Bonds</b>	15,000 Rochester Gas & El. Co. 5s	100 Merchants Nl. Bk., New Bedford
\$50,000 Boston Terminal 3½s	15,000 Savannah El. & Pow. Co. 5s	6 Springfield S. D. & Tr. Co.
<b>Gas, Electric and Water Company Bonds</b>	25,000 Southern Cal. Ed. Co. 3¾s	77 Third Nl. Bk. & Tr. Co., Springfield
\$15,000 Central Me. Pow. Co. 3½s	10,000 Wisconsin Pow. & Lt. Co. 4s	51 Union Tr. Co., Springfield
16,000 Cumberland Co. Pow. & Lt. Co. 3½s		200 First Nl. Bk., Westfield
10,000 Cumberland Co. Pow. & Lt. Co. 4½s		123 Hampden Nl. Bk. & Tr. Co., Westfield
10,000 Empire Dist. El. Co. 5s		45 Worcester Co. Tr. Co., Worcester
15,000 Indianapolis Pow. & Lt. Co. 5s		
	<b>Federal Land Bank Bonds</b>	
	\$10,000 Federal Land Bank 3s	

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 44

Robert C. Parker, <i>President</i>	Harris B. Moulton, <i>Treasurer</i>
Frederic A. Ballou, <i>Clerk of the Corporation</i>	Albert E. Saunders, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. H. Ashley, G. E. Austin, F. A. Ballou, T. J. Cooley, R. S. Conner†, W. H. Ensign, F. N. Gibbons†, M. B. Harding*, P. J. Mahoney*, H. B. Moulton*, R. C. Parker, O. E. Parks, E. S. Rockwood, C. C. Schwer, E. L. da Silva†, L. N. Smith, R. V. Wilcox†.	

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (9,676 accounts, average, \$526.96) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (6.46% of deposits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	Other liabilities . . . . .
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate (less \$791 due thereon) . . . . .	
Loans on personal security . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc. (assessed value, \$587,818) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Other assets . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

Total Expenses for Year, including State Taxes					
	State Tax	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$3,880.02	\$15,974.99	\$3,000.00	\$383.27	\$6,658.56
Cost per \$1,000 of assets . . . . .	.68	2.80	.52	.07	1.16
Cost per \$1,000 of assets not including State tax and rent . . . . .					
Gross income received during the year, \$227,808.44.					

\*Board of Investment. †Auditing Committee.

**Rates on Investments and Loans (Average on All 4.54%)**  
1,049 real estate loans, averaging \$3,037.16 (average rate 4.99%); 2½%, \$70,500; 3%, \$62,500; 3½%, \$93,500; 4%, \$95,766; 4½%, \$37,000; 5%, \$1,798,745; 5½%, \$1,026,968; 6%, \$1,000.  
40 personal loans, averaging \$1,579.54 (average rate 5.27%); 3%, \$982; 4%, \$3,650; 5%, \$34,857; 5½%, \$2,000; 6%, \$21,692.  
Bonds, stocks, etc. (average rate on amount invested 3.68%).  
Number of loans not over \$3,000 each 758, amounting to \$1,187,965.96.  
30 real estate loans made during year, amounting to \$70,900.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Jan., 1936, 1½%	\$74,800 24
July, 1936, 1½%	75,148 89
Number of deposits during year, 8,382, amounting to (accounts opened 730)	615,121 81
	\$765,070 94
Number of withdrawals during year, 9,142, amounting to (accounts closed 630)	739,384 94
Net increase in amount due depositors (accounts increased 100)	\$25,686 00

SCHEDULE OF SECURITIES OWNED		
Public Funds	Gas, Electric and Water Company Bonds	
Par Value	Par Value	
\$55,000 U. S. Treas. Bonds 2¾s	\$20,000 Chi. & North Western 5s	
30,000 U. S. Treas. Bonds 3s	15,000 Chi., R. I. & Pac. 4s	
20,000 U. S. Treas. Bonds 3½s	10,000 Great Northern 4½s	
122,750 U. S. Treas. Bonds 3¼s	25,000 Illinois Central 3½s	
45,000 U. S. Treas. Bonds 3¾s	50,000 Illinois Central 4s	
11,000 U. S. Treas. Bonds 3¾s	25,000 Illinois Central 4½s	
105,000 U. S. Treas. Bonds 4s	6,000 Louis. & Nashville 5s	
41,000 U. S. Treas. Bonds 4¼s	2,500 Maine Central 4½s	
5,000 U. S. Treas. Notes 1¾s	15,000 Mich. Cent.-Jol. & No. Ind. 4s	
10,000 U. S. Treas. Notes 3s	25,000 Mil., Sparta & Northw. 4s	
1,600 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 Minn., St. P. & S. Ste. M. 4s	
1,925 Home Owners' Loan Corp. Bonds 2¾s	10,000 Nash., Chatt. & St. L. 4s	
56,000 Home Owners' Loan Corp. Bonds 2¾s	50,000 N. Y. C. 5s	
76,975 Home Owners' Loan Corp. Bonds 3s	25,000 N. Y. C. & H. R. 3½s	
10,000 Arkansas 4½s	87,000 N. Y., N. H. & H. 3½s	
10,000 Arkansas 5s	25,000 N. Y., N. H. & H. 4s	
10,000 Massachusetts 3s	30,000 No. Pacific 4½s	
15,000 Massachusetts 3¼s	20,000 Old Colony 5s	
1,000 Chelsea 4s	10,000 Pennsylvania 4¼s	
4,000 Fall River 4s	40,000 Pennsylvania 4½s	
10,000 Fall River 4½s	15,000 Pitts., Cinn., Chi. & St. L. 4½s	
8,000 Houston, Texas, 5s	25,000 Pitts., Lake Erie & W. Va. 4s	
1,000 Leominster 4s	15,000 St. L., Peo. & North W. 5s	
5,000 W. Springfield 4s	5,000 So. Pacific 4s	
	5,000 So. Pacific 4½s	
Railroad Bonds	Street Railway Bonds	
\$22,500 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4½s	
10,000 Boston & Albany 3½s	25,000 Eastern Mass. 4½s	
17,000 Boston & Albany 5s	10,000 Hoosac Valley 6s	
55,000 Boston & Maine 5s		
10,000 Boston, R. B. & Lynn 4¾s	Boston Terminal Co. Bonds	
20,000 Central of Georgia 5s	\$50,000 Boston Terminal 3½s	
10,000 Central R. R. of N. J. 4s		
15,000 Central R. R. of N. J. 5s	Telephone Company Bonds	
10,000 Chi. & North Western 4½s	\$45,000 Am. Tel. & Tel. Co. 5s	
10,000 Chi. & North Western 4¾s	30,000 Bell Tel. Co. of Penn. 5s	
	Bank Stocks	
	Shs.	
	50 Day Tr. Co., Boston	
	610 First Nl. Bk., Boston	
	650 Nl. Shawmut Bk., Boston	
	25 United States Tr. Co., Boston	
	50 Hampden Nl. Bk. & Tr. Co., Westfield	
	9 Worcester Co. Tr. Co., Worcester	

**WEYMOUTH — EAST WEYMOUTH SAVINGS BANK**  
Incorporated February 14, 1872. Number of corporators, 34  
Frederick L. Alden, *President* Arthur A. Cicchese, *Clerk of the Corporation* Frank P. Abbott, *Treasurer*  
*Board of Trustees:* F. L. Alden\*, John Alden, J. D. Bosworth†, A. A. Cicchese, C. R. Denbroeder, W. A. Hodges†, W. J. Holbrook\*, L. A. Lebbossiere, J. H. Libby, G. W. Perry\*, C. H. Pratt\*, W. M. Reamy\*, Daniel Reidy, F. O. Stevens, B. B. Sylvester, J. H. Tower\*. (One vacancy).  
Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m. for deposits only.  
\*Board of Investment. †Auditing Committee (One vacancy).



## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$240,000 00	Deposits (2,910 accounts, average, \$905.98)	\$2,636,407 88
Other public funds, bonds and notes	725,667 90	Surplus:—	
Railroad bonds and notes	173,716 28	a. Guaranty fund (6.17% of deposits)	162,769 26
Gas, electric and water company bonds	119,059 47	b. Profit and loss	123,805 37
Bank and trust company stocks	47,371 25	Interest, etc., less current expenses	3,058 90
Securities acquired for debts	2,271 30	Other liabilities	1 00
Loans on real estate	1,366,868 52		
Loans on personal security	9,788 00		
Bank building (est. val., \$22,000)	17,350 57		
Real estate by foreclosure, etc. (assessed value, \$105,681)	86,735 71		
Taxes, insurance, etc., paid on mortgaged properties	4,949 11		
Due from Mutual Savings Central Fund, Inc.	3,654 10		
Deposit Insurance Fund	6,174 31		
Due from banks and trust companies	110,555 05		
Cash and cash items	11,880 84		
<b>Total Assets</b>	<b>\$2,926,042 41</b>	<b>Total Liabilities</b>	<b>\$2,926,042 41</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$950.08	\$7,527.67	\$750.00	\$11.50	\$ 1,869.88	\$11,109.13
Cost per \$1,000 of assets	.33	2.57	.26	—	.64	3.80
Cost per \$1,000 of assets not including State tax and rent						3.21
Gross income received during the year, \$127,335.49.						

## Rates on Investments and Loans (Average on All 4.51%)

285 real estate loans, averaging \$4,796.03 (average rate 5.59%); 5%, \$43,575; 5½%, \$1,031,191; 6%, \$287,150; 6½%, \$2,427; 7%, \$2,525.

6 personal loans, averaging \$1,631.33 (average rate 4.47%); 4%, \$968; 4½, \$8,500; 5%, \$320.

Bonds, stocks, etc. (average rate on amount invested 3.38%).

Number of loans not over \$3,000 each 99, amounting to \$125,896.10.

7 real estate loans made during year, amounting to \$31,900.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%						\$37,570 86
Oct., 1936, 1½%						38,141 27
Number of depositors during year, 2,274, amounting to (accounts opened 200).						331,861 68
						\$407,573 81
Number of withdrawals during year, 3,334, amounting to (accounts closed 234)						306,981 27
Net increase in amount due depositors (accounts decreased 34)						\$100,592 54

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 2¾s	\$15,000 Holyoke 4s	\$4,000 Taunton 1¾s
30,000 U. S. Treas. Bonds 3s	1,000 Lawrence 4s	9,000 Taunton 4s
145,000 U. S. Treas. Bonds 3¼s	6,000 Leominster 2¼s	5,000 Waltham 1½s
10,000 U. S. Treas. Bonds 3⅝s	4,000 Leominster 4s	4,000 Waltham 2¼s
10,000 U. S. Treas. Notes 1⅝s	5,000 Leominster 5s	6,000 Waltham 2½s
15,000 U. S. Treas. Notes 1½s	10,000 Los Angeles, Cal., 4¾s	6,000 Waltham 4s
15,000 Arkansas 4¾s	10,000 Lynn 2s	1,000 Waltham 4¼s
4,000 Massachusetts 3½s	1,000 Lynn 4s	7,000 Westfield 3s
3,000 Massachusetts 4s	13,000 Lynn 4½s	3,000 Westfield 4½s
3,000 Massachusetts 4¼s	18,000 Malden 1¼s	7,000 Woburn 4¼s
6,000 Attleboro 4s	2,000 Malden 4s	5,000 Adams 4¾s
2,000 Attleboro 4¼s	1,000 Malden 4½s	1,000 Agawam 4s
4,000 Beverly 1¾s	2,000 Malden 4½s	8,000 Amesbury 1½s
5,000 Beverly 4s	4,000 Marlborough 2½s	1,000 Arlington 4s
8,000 Boston 4¼s	14,000 Marlborough 4s	5,000 Ayer 4s
1,000 Boston 4½s	13,000 Medford 3½s	4,000 Becket 1¾s
4,000 Brockton 1¼s	9,000 Medford 4¼s	9,000 Braintree 3¼s
3,000 Brockton 3½s	2,000 Medford 4½s	28,000 Braintree 4s
1,000 Brockton 4s	5,000 New Bedford 2¾s	6,400 Bridgewater 1½s
3,000 Brockton 4¼s	8,000 New Bedford 4s	8,185 Cheshire 2½s
3,000 Cambridge 3½s	5,000 New Bedford 5s	1,000 Danvers 4s
9,000 Cambridge 4s	8,000 Newburyport 2s	2,000 Douglas 1s
5,000 Chicopee 4s	4,000 Newton 3½s	2,000 Douglas 4¼s
6,000 Everett 1¼s	2,000 North Adams 3½s	6,000 Dudley 2s
12,000 Everett 1¾s	10,000 Pittsfield 4s	10,000 East Bridgewater 1½s
5,000 Everett 4¼s	15,000 Quincy 2½s	500 Falmouth 4s
10,000 Fall River 4½s	10,000 Quincy 4s	1,000 Franklin 4¼s
10,000 Fitchburg 1¾s	3,000 San Diego, Cal., 4½s	2,000 Gardner 5s
3,000 Fitchburg 4s	7,000 San Diego, Cal., 5s	7,000 Granville 2½s
5,000 Gloucester 2s	9,000 Somerville 2¾s	1,000 Hanson 4½s
7,000 Gloucester 4s	1,000 Somerville 3½s	4,000 Holbrook 2¾s
1,000 Haverhill 3¾s	6,000 Somerville 4¾s	1,000 Holliston 4s
2,000 Haverhill 4s	1,000 Springfield 3½s	5,000 Hudson 2s
1,000 Holyoke 3½s	9,000 Springfield 4s	1,000 Ipswich 2s
	2,000 Springfield 4¼s	4,680 Ipswich 3¾s

Par Value	Par Value	Par Value
\$2,600 Leicester 3½s	\$2,000 Watertown 4s	\$35,000 Pennsylvania 3¾s
9,000 Lexington 3½s	8,000 Webster 3¾s	10,000 So. Pacific 4s
3,000 Lexington 4s	2,000 Wellesley 4s	
4,000 Medway 2s	11,000 Weymouth 4s	<b>Gas, Electric and Water Com-</b>
5,000 Middleborough 4s	8,000 Weymouth 4½s	<b>pany Bonds</b>
3,000 Milton 2½s	1,000 Whitman 4s	\$10,000 Central Me. Pow. Co. 3½s
2,000 Monroe 2½s	8,000 Williamstown 4s	20,000 Central Me. Pow. Co. 4s
11,000 Montague 4s	10,000 Boston Met. Dist 2½s	10,000 Central Vt. Pub. Ser.
3,000 No. Chelmsford 2¾s	2,000 Boston Met. Dist. 4½s	Corp. 3½s
6,000 Norwood 2½s	1,000 Boston Met. Dist. 4¾s	10,000 Green Mt. Pow. Corp. 5s
1,000 Orange 4s	2,000 So. Essex Dist. 4½s	10,000 Indianapolis Pow. & Lt.
10,000 Paxton 4s	2,000 Blandford (F. D.) 4s	Co. 5s
7,000 Russell 2¾s	2,000 Turners Falls (F. D.) 4½s	15,000 Jersey Cent. Pow. & Lt.
2,400 Russell 3½s	8,000 Wareham (F. D.) 2½s	Co. 4½s
6,000 Russell 4½s	2,000 Worthington (F. D.) 4s	10,000 Narragansett El. Co. 3½s
2,000 Saugus 4s		10,000 Pacific Gas & El. Co. 3¾s
2,000 Scituate 3¾s		10,000 Peoples Gas Lt. & Coke
2,400 Sharon 1s		Co. 4s
1,000 Sharon 1½s		15,000 Southern Cal. Ed. Co.
3,000 Shrewsbury 3½s		3¾s
5,000 Somerset 4s		
6,000 Southwick 4½s		<b>Bank Stocks</b>
3,000 Spencer 4s		Shs.
6,000 Sterling 3½s		250 First Nl. Bk., Boston
1,000 Wakefield 4½s		185 Nl. Rockland Bk., Boston
3,000 Walpole 3¾s		425 Nl. Shawmut Bk., Boston
3,000 Watertown 2½s		200 Harvard Tr. Co., Cambridge

**Railroad Bonds**  
\$20,000 Atlantic Coast Line 4s  
10,000 Boston & Albany 4½s  
20,000 Chesapeake & Ohio 3½s  
5,000 Chi., Mil. & St. Paul 4½s  
20,000 Louis. & Nashville 3¾s  
6,000 N. Y. C. 4s  
20,000 N. Y. C. & H. R. 3½s  
91,000 N. Y., N. H. & H. 4s

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 45

Theron L. Tirrell, *President*

John Q. Torrey, *Clerk of the Corporation*

Fred T. Barnes, *Treasurer*

*Board of Trustees:* M. R. Abbott\*, F. T. Barnes, G. L. Barnes\*, F. L. Bayley, B. A. Bennett\*, G. W. Conant, W. R. Field†, G. W. C. Hartt, W. L. Hawes, F. E. Loud, J. F. Martin\*, E. W. Moxon†, C. W. Nash\*, Matthew O'Dowd, J. F. Price, Freeman Putney, Jr., J. F. Reardon\*†, J. B. Reed, T. L. Tirrell\*, J. Q. Torrey.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (4,318 accounts, average, \$982.32) . . . . .
Other public funds, bonds and notes . . . . .	Surplus:—
Railroad bonds and notes . . . . .	a. Guaranty fund (5.42% of deposits) . . . . .
Street railway bonds . . . . .	b. Profit and loss . . . . .
Boston Terminal Co. bonds . . . . .	Interest and rents, less current expenses . . . . .
Telephone company bonds . . . . .	Discount unearned . . . . .
Gas, electric and water company bonds . . . . .	Other liabilities . . . . .
Federal Land Bank bonds . . . . .	
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate (less \$366.35 due thereon) . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$85,000) . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc. (assessed value, \$410,425) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Other assets . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,628.27	\$14,005.00	\$1,400.00	\$241.86	\$3,792.17	\$24,067.30
Cost per \$1,000 of assets . . . . .	.97	2.94	.29	.05	.80	5.05
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.79
Gross income received during the year, \$219,418.37.						

\*Board of Investment.

†Auditing Committee.



### Rates on Investments and Loans (Average on All 4.95%)

759 real estate loans, averaging \$3,125.59 (average rate 5.61%); 5%, \$23,884; 5½%, \$1,821,093; 6%, \$516,095; 6½%, \$5,840; 7%, \$5,416.  
60 personal loans, averaging \$354.41 (average rate 5.83%); 4%, \$3,847; 5%, \$1,800; 6%, \$9,799; 7%, \$5,819.  
Bonds, stocks, etc. (average rate on amount invested 3.87%).  
Number of loans not over \$3,000 each 485, amounting to \$796,038.98.  
73 real estate loans made during year, amounting to \$122,225.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$61,879	60
July, 1936, 1½% . . . . .	62,348	31
Number of deposits during year, 4,693, amounting to (accounts opened 307) . . . . .	469,350	96
	<hr/>	
Number of withdrawals during year, 5,688, amounting to (accounts closed 292) . . . . .	\$593,578	87
	551,657	16
	<hr/>	
Net increase in amount due depositors (accounts increased 15) . . . . .	\$41,921	71

## SCHEDULE OF SECURITIES OWNED

[illegible]

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 60

Edward W. Hunt, *President*  
Charles M. Taylor, *Clerk of the Corporation*

John F. Rich, *Treasurer*  
Clinton I. Bates, *Assistant Treasurer*

*Board of Trustees:* C. L. Abbott\*, F. M. Bryant\*†, W. N. Craig, E. W. Hunt\*, F. P. Lord, E. I. Loud, F. M. Loud†, F. J. A. Perry, J. P. Reilly, C. G. Sheppard\*, W. P. Sheppard†, C. M. Taylor, L. S. Voorhees, G. A. Walker, Clarence P. Whittle\*, C. Parker Whittle. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month: dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets

United States Government securities and fully guaranteed obligations . . . . .	\$511,175 00
Other public funds, bonds and notes . . . . .	260,877 85
Railroad bonds and notes . . . . .	801,399 50
Street railway bonds . . . . .	21,515 00
Boston Terminal Co. bonds . . . . .	44,810 00
Telephone company bonds . . . . .	111,533 75
Gas, electric and water company bonds . . . . .	383,512 50
Bank and trust company stocks . . . . .	58,665 01
Securities acquired for debts . . . . .	1,675 00
Loans on real estate . . . . .	2,956,986 99
Loans on personal security . . . . .	22,369 34
Bank building ( <i>est. val., \$85,000</i> ) . . . . .	65,000 00
Furniture and fixtures . . . . .	4,070 00
Real estate by foreclosure, etc. ( <i>assessed value, \$753,440</i> ) . . . . .	678,174 07
Taxes, insurance, etc., paid on mortgaged properties . . . . .	15,149 70
Due from Mutual Savings Central Fund, Inc. . . . .	8,353 90
Deposit Insurance Fund . . . . .	13,176 56
Due from banks and trust companies . . . . .	46,036 08
Cash and cash items . . . . .	16,480 18
Other assets . . . . .	29,983 81
<b>Total Assets . . . . .</b>	<b>\$6,050,944 24</b>

Liabilities

Deposits (8,030 accounts, <i>average, \$677.05</i> ) . . . . .	\$5,436,738 04
Christmas and other club deposits . . . . .	28,087 00
Surplus:—	
a. Guaranty fund ( <i>5.85% of deposits</i> ) . . . . .	319,500 00
b. Profit and loss . . . . .	238,191 11
Interest, rents, etc., less current expenses . . . . .	22,989 11
Other liabilities . . . . .	5,438 98
<b>Total Liabilities . . . . .</b>	<b>\$6,050,944 24</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,777.07	\$17,600.53	\$1,500.00	\$328.77	\$13,110.04	\$37,316.41
Cost per \$1,000 of assets . . . . .	.79	2.91	.25	.05	2.17	6.17
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.13
Gross income received during the year, \$256,261.65.						

Rates on Investments and Loans (Average on All 4.99%)

1,069 real estate loans, averaging \$2,766.12 (average rate 5.48%); 3%, \$28,750; 4%, \$30,950; 5%, \$66,862; 5½%, \$2,659,298; 6%, \$171,126.  
48 personal loans, averaging \$466.03 (average rate 5.58%); 4%, \$2,050; 5%, \$5,200; 6%, \$15,119.  
Bonds, stocks, etc. (average rate on amount invested 4.33%).  
Number of loans not over \$3,000 each 760, amounting to \$1,282,594.34.  
58 real estate loans made during year, amounting to \$123,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1935, ¾% . . . . .	\$39,500 46
Mar., 1936, ¾% . . . . .	39,787 66
June, 1936, ¾% . . . . .	39,537 28
Sept., 1936, ¾% . . . . .	40,246 14
Number of deposits during year, 11,594, amounting to (accounts opened 864) . . . . .	847,627 02
	\$1,006,698 56
Number of withdrawals during year, 12,584, amounting to (accounts closed 1,042) . . . . .	929,814 34
Net increase in amount due depositors (accounts deceased 178) . . . . .	\$76,884 22

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Hampden Co. 4s	\$15,000 Easton Center (W. D.) 3s
\$25,000 U. S. Treas. Bonds 2¾s	10,000 Middlesex Co. 3½s	
22,550 U. S. Treas. Bonds 2¾s	30,000 Boston 4¼s	
50,000 U. S. Treas. Bonds 3s	10,000 New Bedford 4s	
20,000 U. S. Treas. Bonds 3½s	7,000 New Bedford 4½s	
100,000 U. S. Treas. Bonds 3¾s	12,000 Newburyport 2½s	
25,000 U. S. Treas. Bonds 3¾s	22,000 Andover 2s	
65,000 U. S. Treas. Bonds 4s	8,000 Canton 4¼s	
80,000 U. S. Treas. Bonds 4¼s	9,000 East Bridgewater 2½s	
67,900 Home Owners' Loan Corp. Bonds 2¾s	36,000 Pembroke 3½s	
55,725 Home Owners' Loan Corp. Bonds 3s	2,000 Weymouth 4s	
	6,000 Wrentham 2½s	
	85,000 Boston Met. Dist. 2½s	
		Railroad Bonds
		\$10,000 Atch., Top. & S. Fé 4s
		25,000 Atlantic Coast Line 4s
		15,000 Baltimore & Ohio 4s
		35,000 Baltimore & Ohio 5s
		15,000 Bangor & Aroostook 4s
		27,000 Bangor & Aroostook 5s
		45,000 Boston & Albany 4¼s
		15,000 Boston & Albany 5s
		3,000 Boston & Maine 4½s
		60,000 Boston & Maine 5s

\*Board of Investment.

†Auditing Committee.



Par Value	Par Value	Par Value
\$12,000 Central of Georgia 5s	\$10,000 So. & No. Alabama 5s	\$10,000 Ed. El. Ill. Co. of Boston 3½s
35,000 Central Pacific 4s	20,000 So. Pacific 4s	25,000 Fall River El. Lt. Co. 5s
20,000 Central R. R. of N. J. 5s	15,000 So. Pacific 4½s	20,000 Hingham Water Co. 5s
10,000 Chesapeake & Ohio 5s	9,000 So. Pacific 5s	23,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Chi. & North Western 4¾s	20,000 Toledo & Ohio Cent. 3¾s	18,000 Kings Co. Ltg. Co. 5s
20,000 Chi. & North Western 5s		20,000 Newburyport Gas & El. Co. 5s
10,000 Elgin, Joliet & East. 5s	<b>Street Railway Bonds</b>	30,000 New England Pow. Co. 5s
5,000 Grand Rapids & Ind. 4½s	\$15,000 Boston Elevated 4½s	20,000 N. J. Pow. & Lt. Co. 4½s
20,000 Great Northern 4½s	5,000 Boston Elevated 5s	20,000 Niagara, Lock. & Ont. Pow. Co. 5s
21,000 Great Northern 5s	5,000 West End 5s	10,000 Pacific Gas & El. Co. 3¾s
8,000 Illinois Central 4½s		15,000 Pacific Gas & El. Co. 6s
15,000 Indiana, Ill. & Iowa 4s	<b>Boston Terminal Co. Bonds</b>	10,000 Penn. Pub. Ser. Corp. 6s
20,000 Long Island 4s	\$47,000 Boston Terminal 3½s	10,000 Pennsylvania El. Co. 5s
25,000 Louis. & Nashville 4½s		15,000 Public Service Co. of N. H. 3¾s
20,000 Maine Central 4½s	<b>Telephone Company Bonds</b>	7,000 Rockland Lt. & Pow. Co. 5s
1,000 Mobile & Ohio 4½s	\$43,000 Am. Tel. & Tel. Co. 5s	25,000 Southern Cal. Ed. Co. 3¾s
4,000 Mobile & Ohio 5s	20,000 Bell Tel. Co. of Penn. 5s	25,000 Turners Falls Pow. & El. Co. 5s
22,000 Nash., Flor. & Shef. 5s	5,000 N. E. Tel. & Tel. Co. 4½s	10,000 Western N. Y. Util. Co. 5s
30,000 N. Y. C. 5s	34,000 N. E. Tel. & Tel. Co. 5s	
16,000 Northern Ry. 5s	10,000 Southwest. Bell Tel. Co. 3½s	
20,000 Norwich & Worc. 4½s		
10,000 Old Colony 4½s	<b>Gas, Electric and Water Company Bonds</b>	
40,000 Old Colony 5s	\$20,000 Central Me. Pow. Co. 4s	
14,000 Old Colony 5½s	10,000 Central Me. Pow. Co. 4½s	
6,000 Oregon Short Line 5s	20,000 Conn. Lt. & Pow. Co. 4½s	
40,000 Pennsylvania 4s	2,000 Detroit Edison Co. 4s	
40,000 Pennsylvania 4½s	15,000 Detroit Edison Co. 4½s	
20,000 Pennsylvania 5s	5,000 Detroit Edison Co. 5s	
10,000 Phila., Balt. & Wash. 4½s		
35,000 Pitts., Cinn., Chi. & St. L. 4½s		
10,000 Pitts., Lake Erie & W. Va. 4s		

## WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Branch Office: Corner Main and Sutton Streets, Northbridge

Incorporated March 19, 1872. Number of corporators, 59

Stuart F. Brown, *President*  
 Bernard E. Clough, *Treasurer*  
 William T. Norton, *Clerk of the Corporation*

Elizabeth M. Bradley,  
 William S. Gould,  
 Harry F. Scott, } *Assistant Treasurers*

*Board of Trustees:* E. S. Alden\*, E. M. Aldrich\*, G. P. Armsby†, J. C. Brown, S. F. Brown\*, G. B. Hamblin\*, J. M. Lassell, J. W. Lasell†, E. J. Liberty, E. S. Liberty, P. D. Manning\*, S. R. Mason\*, F. W. Morrison, H. O. Nelson, W. T. Norton, A. S. Noyes, W. A. Spratt†, E. K. Swift, P. B. Walker\*, Paul Whitin, R. C. Whitin.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Thursday, and Fridays, 3 to 6 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$503,614 09	Deposits (7,557 accounts, average, \$746.22) . . . \$5,639,206 71
Other public funds, bonds and notes . . . 146,014 11	Christmas and other club deposits . . . 72,903 00
Railroad bonds and notes . . . 610,155 00	Surplus:—
Street railway bonds . . . 1,300 00	a. Guaranty fund (5.76% of deposits) . . . 328,837 54
Boston Terminal Co. bonds . . . 25,812 50	b. Profit and loss . . . 203,676 63
Telephone company bonds . . . 163,502 50	Reserved for dividends . . . 82,135 89
Gas, electric and water company bonds . . . 802,993 23	Other liabilities . . . 6,896 18
Federal Land Bank bonds . . . 50,061 67	
Bank and trust company stocks . . . 184,428 67	
Securities acquired for debts . . . 1 00	
Loans on real estate . . . 2,880,459 54	
Loans on personal security . . . 27,279 40	
Real estate by foreclosure, etc. (assessed value, \$754,121) . . . 725,694 21	
Taxes, insurance, etc., paid on mortgaged properties . . . 3,142 02	
Due from Mutual Savings Central Fund, Inc. . . . 9,039 69	
Deposit Insurance Fund . . . 13,704 78	
Due from banks and trust companies . . . 176,003 23	
Cash . . . 10,450 31	
<b>Total Assets . . . \$6,333,655 95</b>	<b>Total Liabilities . . . \$6,333,655 95</b>

\*Board of Investment.

†Auditing Committee.





WHITMAN — WHITMAN SAVINGS BANK <sup>1</sup>

Incorporated February 16, 1888. Number of corporators, 47

Henry W. Chandler, *President*  
Elwood A. Wyman, *Treasurer*

Reginald A. Conrad, }  
Virginia M. Pearson, } *Assistant Treasurers*

Arthur T. Cole, *Clerk of the Corporation*

*Board of Trustees:* Walter Calder, H. W. Chandler\*, A. T. Cole, R. B. Cooke†, C. R. Cox\*, W. H. Easterbrook\*, A. C. Freeman, E. W. Hunt\*, H. S. Keith, J. T. Kirby, Cyrus Monroe\*, Walter Pearson†, H. L. Shepherd, William Spellman\*, J. A. Thompson, E. A. Wyman.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,184,375 00	Deposits (10,128 accounts, average, \$635.98)	\$6,441,238 15
Other public funds, bonds and notes	143,500 00	Christmas and other club deposits	66,250 50
Railroad bonds and notes	657,739 14	Surplus:—	
Street railway bonds	73,009 00	a. Guaranty fund (6.21% of deposits)	404,000 00
Boston Terminal Co. bonds	36,656 30	b. Profit and loss	281,009 13
Telephone company bonds	57,317 50	Interest and rents, less current expenses	2,958 65
Gas, electric and water company bonds	513,795 50	Discount unearned	326 18
Bank and trust company stocks	122,350 55		
Securities acquired for debts	23,377 00		
Loans on real estate (less \$861.87 due thereon)	3,518,297 59		
Loans on personal security	11,386 21		
Bank building (est. val., \$80,000)	58,250 00		
Real estate by foreclosure, etc. (assessed value, \$520,060)	469,280 98		
Taxes, insurance, etc., paid on mortgaged properties	28,853 75		
Due from Mutual Savings Central Fund, Inc.	10,219 29		
Deposit Insurance Fund	16,084 11		
Due from banks and trust companies	262,354 44		
Cash	8,936 25		
<b>Total Assets</b>	<b>\$7,195,782 61</b>	<b>Total Liabilities</b>	<b>\$7,195,782 61</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,795.08	\$18,197.99	\$1,500.00	\$225.88	\$4,427.33	\$30,146.28
Cost per \$1,000 of assets	.80	2.53	.21	.03	.62	4.19
Cost per \$1,000 of assets not including State tax and rent						3.18
Gross income received during the year,	\$305,152.04.					

Rates on Investments and Loans (Average on All 4.68%)

703 real estate loans, averaging \$5,004.69 (average rate 5.35%); 3%, \$25,600; 4%, \$136,827; 5%, \$526,138; 5½%, \$2,829,733.  
42 personal loans, averaging \$271.10 (average rate 5.88%); 4%, \$500; 5%, \$400; 6%, \$10,486.  
Bonds, stocks, etc. (average rate on amount invested 3.84%).  
Number of loans not over \$3,000 each 240, amounting to \$412,485.96.  
30 real estate loans made during year, amounting to \$130,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$94,140 09
Oct., 1936, 1½%	94,300 09
Number of deposits during year, 14,155, amounting to (accounts opened 740)	755,878 19
	\$944,318 37
Number of withdrawals during year, 14,199, amounting to (accounts closed 761)	918,205 71
Net increase in amount due depositors (accounts decreased 21)	\$26,112 66

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$61,125 Home Owners' Loan Corp. Bonds 3s	\$10,000 Boston & Albany 4¼s
\$50,000 U. S. Treas. Bonds 2¾s	10,000 Arkansas 4¾s	20,000 Boston & Albany 5s
50,000 U. S. Treas. Bonds 3s	20,000 Plymouth Co. .25%	10,000 Boston & Maine 4s
150,000 U. S. Treas. Bonds 3½s	10,000 Detroit, Mich., 5½s	28,000 Boston & Maine 5s
85,000 U. S. Treas. Bonds 3¾s	12,000 Miami, Fla., 5s	10,000 Boston, R. B. & Lynn 6s
150,000 U. S. Treas. Bonds 3⅞s	10,000 San Francisco, Cal., 4½s	25,000 Chesapeake & Ohio 3½s
250,000 U. S. Treas. Bonds 3¾s	50,000 Whitman .45%	25,000 Chesapeake & Ohio 5s
60,000 U. S. Treas. Bonds 4¾s	25,000 Whitman .55%	10,000 Chi. & North Western 3½s
5,000 U. S. Treas. Notes 1⅞s	12,000 Whitman 1¾s	25,000 Chi. & North Western 4½s
60,000 U. S. Treas. Notes 1½s		30,000 Delaware & Hudson 4s
100,000 U. S. Treas. Notes 2½s		15,000 Elgin, Joliet & East 5s
100,000 U. S. Treas. Notes 3½s		18,000 Illinois Central 3½s
63,750 Home Owners' Loan Corp. Bonds 2¾s		40,000 Illinois Central 4s
		20,000 Illinois Central 5s

<sup>1</sup>For statement of Life Insurance Department, see Index.

\*Board of Investment.

†Auditing Committee.

Par Value
\$20,000 Louis. & Nashville 3¾s
25,000 Louis. & Nashville 4s
15,000 Maine Central 4½s
11,000 Mich. Cent.-Jol. & No. Ind. 4s
20,000 Minn., St. P. & S. Ste. M. 4s
35,000 N. Y. C. 5s
15,000 N. Y. C. & H. R. 4½s
27,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
7,000 Norfolk & Western 4s
22,000 Northern Ry. 5s
10,000 No. Pacific 4½s
15,000 No. Pacific 5s
10,000 No. Pacific 6s
5,000 Norwich & Worc. 4½s
35,000 Old Colony 5s
10,000 Old Colony 5½s
5,000 Pennsylvania 3¾s
50,000 Pennsylvania 4¼s
20,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Pitts., Lake Erie & W. Va. 4s
12,000 Sioux City & Pac. 3½s
10,000 So. Pacific 4s
20,000 Union Pacific 5s
20,000 Virginian Ry. 3¾s
Street Railway Bonds
\$25,000 Boston Elevated 4½s
35,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s

Boston Terminal Co. Bonds
Par Value
\$40,000 Boston Terminal 3½s
Telephone Company Bonds
\$7,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 5s
20,000 N. Y. Tel. Co. 4½s
11,000 Southwest. Bell Tel. Co. 3½s
Gas, Electric and Water Company Bonds
\$4,000 Bangor Hydro-El. Co. 3¾s
3,000 Brooklyn Edison Co. 3¼s
10,000 Central Me. Pow. Co. 4½s
18,000 Cleveland El. Ill. Co. 3¾s
30,000 Conn. Lt. & Pow. Co. 4½s
16,000 Consumers Pow. Co. 3½s
5,000 Consumers Pow. Co. 3¾s
7,000 Detroit Edison Co. 3½s
5,000 Detroit Edison Co. 4s
45,000 Detroit Edison Co. 4½s
10,000 Duquesne Lt. Co. 3½s
25,000 Ed. El. Ill. Co. of Boston 3½s
35,000 Empire Dist. El. Co. 5s
10,000 Fall River El. Lt. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
10,000 Interstate Pub. Ser. Co. 5s
10,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Lawrence Gas & El. Co. 4½s

Par Value
\$19,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 4½s
13,000 N. Y. Edison Co. 3¼s
8,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
25,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Ozark Pow. & Water Co. 5s
17,000 Pacific Gas & El. Co. 3¾s
20,000 Pacific Gas & El. Co. 4s
10,000 Public Service Co. of N. H. 3¾s
5,000 San Diego Cons. Gas & El. Co. 4s
35,000 Southern Cal. Ed. Co. 3¾s
5,000 Southern Cal. Ed. Co. 4s
10,000 Syracuse Ltg. Co. 5s
10,000 Toledo Edison Co. 5s
15,000 Turners Falls Pow. & El. Co. 5s
7,000 West Penn Pow. Co. 3½s
Bank Stocks
Shs.
5 Abington Nl. Bk.
75 Day Tr. Co., Boston
800 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
20 Second Nl. Bk., Boston
82 State Street Tr. Co., Boston
17 Webster & Atlas Nl. Bk., Boston
45 Home Nl. Bk., Brockton
75 Whitman Nl. Bk.

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 33

Wallace E. Stoddard, <i>President</i>	Clarence M. Smith, <i>Treasurer</i>
Lauris G. Treadway, <i>Clerk of the Corporation</i>	Harvey P. Cole, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. H. Botsford, A. G. Bratton*, W. B. Clark†, H. P. Cole, N. W. Domin, G. W. Grundy, W. C. Hart, Thomas McMahon, Brainerd Mears†, F. E. Moore, C. G. Smith*†, C. M. Smith*, R. A. Stacey, W. E. Stoddard, L. G. Treadway.	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$357,377 08	Deposits (3,371 accounts, average, \$797.29) . . . . .	\$2,687,646 89
Other public funds, bonds and notes .	175,419 47	Surplus:—	
Railroad bonds and notes . . . . .	224,822 40	a. Guaranty fund (5.72% of deposits) . . . . .	153,789 66
Street railway bonds . . . . .	6,600 00	b. Profit and loss . . . . .	13,775 06
Boston Terminal Co. bonds . . . . .	74,718 75	Interest, less current expenses . . . . .	4,721 31
Telephone company bonds . . . . .	24,000 00		
Gas, electric and water company bonds . . . . .	421,721 75		
Bank and trust company stocks . . . . .	18,030 00		
Securities acquired for debts . . . . .	447 00		
Loans on real estate . . . . .	1,292,859 45		
Loans on personal security . . . . .	11,550 00		
Real estate by foreclosure, etc. (assessed value, \$137,640) . . . . .	163,399 93		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,168 59		
Due from Mutual Savings Central Fund, Inc. . . . .	3,132 42		
Deposit Insurance Fund . . . . .	5,557 84		
Due from banks and trust companies . . . . .	70,437 70		
Cash and cash items . . . . .	2,690 54		
Total Assets . . . . .	\$2,859,932 92	Total Liabilities . . . . .	\$2,859,932 92

\*Board of Investment. †Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,455.56	\$7,693.33	\$720.00	\$83.52	\$1,860.27	\$13,812.68
Cost per \$1,000 of assets	1.21	2.69	.25	.03	.65	4.83
Cost per \$1,000 of assets not including State tax and rent						3.37
Gross income received during the year, \$120,609.81.						

Rates on Investments and Loans (Average on All 4.75%)

287 real estate loans, averaging \$4,504.74 (average rate 5.50%); 5½%, \$1,292,859.  
5 personal loans, averaging \$2,310 (average rate 4%); 4%, \$11,550.  
Bonds, stocks, etc. (average rate on amount invested 4.02%).  
Number of loans not over \$3,000 each 188, amounting to \$272,367.67.  
25 real estate loans made during year, amounting to \$50,238.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%						\$37,359 40
Oct., 1936, 1½%						38,701 01
Number of deposits during year, 3,658, amounting to (accounts opened 359)						429,780 14
						\$505,840 55
Number of withdrawals during year, 3,224, amounting to (accounts closed 227)						333,793 10
Net increase in amount due depositors (accounts increased 132)						\$172,047 45

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$20,000 Old Colony 5s	\$9,000 New England Pow. Co. 5s
\$20,000 U. S. Treas. Bonds 2¾s		30,000 Pennsylvania 4½s	20,000 N. J. Pow. & Lt. Co. 4½s
200,000 U. S. Treas. Bonds 3s			20,000 N. Y. Edison Co. 3¼s
85,000 U. S. Treas. Bonds 3½s		Street Railway Bonds	20,000 N. Y. State El. & Gas Corp. 4½s
45,000 U. S. Treas. Bonds 3¼s		\$20,000 Eastern Mass. 4½s	20,000 Ohio Pub. Ser. Co. 5s
10,000 U. S. Treas. Bonds 3¾s			10,000 Ozark Pow. & Water Co. 5s
5,000 U. S. Treas. Bonds 3¾s		Boston Terminal Co. Bonds	20,000 Pacific Gas & El. Co. 4s
35,000 Massachusetts 2¼s		\$50,000 Boston Terminal 3½s	30,000 Peoples Gas Lt. & Coke Co. 4s
19,000 Massachusetts 2½s		25,000 Boston Terminal 4s	20,000 Pittsfield Coal Gas Co. 5s
5,000 Massachusetts 3½s			10,000 Savannah El. & Pow. Co. 4s
20,000 Williamstown 3s		Telephone Company Bonds	10,000 Savannah El. & Pow. Co. 5s
5,000 Williamstown 3¾s		\$24,000 Am. Tel. & Tel. Co. 5s	10,000 Southern Cal. Ed. Co. 3¾s
12,000 Williamstown 4½s			10,000 Southern Cal. Ed. Co. 4s
55,000 Boston Met. Dist. 2½s		Gas, Electric and Water Company Bonds	10,000 Turners Falls Pow. & El. Co. 5s
25,000 Boston Met. Dist. 3s		\$10,000 Cape & Vineyard El. Co. 4s	20,000 Twin State Gas & El. Co. 5½s
		20,000 Central Me. Pow. Co. 4s	
		5,000 Conn. River Pow. Co. 3¾s	Bank Stocks
		20,000 Cumberland Co. Pow. & Lt. Co. 4½s	Shs.
		10,000 Empire Dist. El. Co. 5s	15 First Nl. Bk., Adams
		25,000 Greenfield Gas Lt. Co. 4¾s	10 Nl. Mahaiwe Bk., Great Barrington
		10,000 Green Mt. Pow. Corp. 5s	6 North Adams Nl. Bk.
		20,000 Hingham Water Co. 5s	20 North Adams Tr. Co.
		30,000 Indianapolis Pow. & Lt. Co. 5s	101 Williamstown Nl. Bk.
		30,000 Jersey Cent. Pow. & Lt. Co. 4½s	
		15,000 Narragansett El. Co. 3½s	

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 44

Charles W. Brooks, *President* Sidney N. Fletcher, *Treasurer*  
Elliot S. Tucker, *Clerk of the Corporation*

Board of Trustees: H. W. Abbott\*, W. C. Beaman, C. W. Brooks\*, W. R. Brown, F. F. Davis\*†, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward\*, W. E. Holden\*, J. B. Humphrey, W. H. Pierce, W. H. Prichard†, A. M. Smith, E. S. Tucker.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

\*Board of Investment. †Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,018,728 13	Deposits (8,355 accounts, average, \$692.89) . . .	\$5,789,091 77
Other public funds, bonds and notes . . .	566,256 75	Christmas and other club deposits . . .	30,220 00
Railroad bonds and notes . . .	171,076 50	Surplus:—	
Street railway bonds . . .	41,300 00	a. Guaranty fund (6.67% of deposits) . . .	388,159 95
Boston Terminal Co. bonds . . .	21,175 00	b. Profit and loss . . .	350,655 97
Telephone company bonds . . .	97,000 00	Discount unearned . . .	397 63
Gas, electric and water company bonds . . .	550,757 50	Reserved for dividends . . .	85,557 39
Bank and trust company stocks . . .	122,555 00		
Securities acquired for debts . . .	31,102 00		
Loans on real estate . . .	3,254,476 91		
Loans on personal security . . .	305,134 35		
Bank building (est. val., \$47,000) . . .	9,000 00		
Furniture and fixtures . . .	583 00		
Real estate by foreclosure, etc. (assessed value, \$297,500) . . .	294,201 12		
Taxes, insurance, etc., paid on mortgaged properties . . .	7,883 93		
Due from Mutual Savings Central Fund, Inc. . . .	8,805 59		
Deposit Insurance Fund . . .	14,794 45		
Due from banks and trust companies . . .	125,432 46		
Cash . . .	3,820 02		
<b>Total Assets</b> . . .	<b>\$6,644,082 71</b>	<b>Total Liabilities</b> . . .	<b>\$6,644,082 71</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,254.66	\$15,324.00	\$1,800.00	\$65.10	\$3,332.00	\$24,775.76
Cost per \$1,000 of assets . . .	.64	2.31	.27	.01	.50	3.73
Cost per \$1,000 of assets not including State tax and rent . . .						2.82
Gross income received during the year, \$317,799.64.						

## Rates on Investments and Loans (Average on All 4.81%)

674 real estate loans, averaging \$4,828.60 (average rate 5.50%); 5%, \$621,800; 5½%, \$2,025,009; 6%, \$607,668.  
 63 personal loans, averaging \$4,843.40 (average rate 5.32%); 3%, \$20,000; 4½%, \$3,811; 5½%, \$281,323.  
 Bonds, stocks, etc. (average rate on amount invested 3.90%).  
 Number of loans not over \$3,000 each 263, amounting to \$339,027.63.  
 24 real estate loans made during year, amounting to \$102,983.51.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1935, 1¾% . . .	\$99,492 11
May, 1936, 1¾% . . .	99,538 58
Number of deposits during year, 4,265, amounting to (accounts opened 560) . . .	509,394 28
	\$708,424 97
Number of withdrawals during year, 6,799, amounting to (accounts closed 578) . . .	692,213 00
Net increase in amount due depositors (accounts decreased 18) . . .	\$16,211 97

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$7,000 Waltham 2s	Par Value
\$40,500 U. S. Treas. Bonds 2¾s	3,000 Waltham 2½s	\$10,000 Boston & Maine 4½s
40,000 U. S. Treas. Bonds 3s	5,000 Westfield 3½s	35,000 Boston & Maine 5s
95,000 U. S. Treas. Bonds 3½s	15,000 Worcester 3½s	20,000 C. B. & Q. 3½s
142,000 U. S. Treas. Bonds 3¼s	9,000 Amherst 4s	5,000 Chi., Ind. & South. 4s
112,800 U. S. Treas. Bonds 3¾s	10,000 Bourne 2½s	10,000 Chi. & North Western 5s
213,300 U. S. Treas. Bonds 3¾s	10,000 Chatham 4s	5,000 Cleve. Short Line 4½s
205,000 U. S. Treas. Bonds 4s	10,000 Dalton 4½s	10,000 Har. Riv. & Pt. Ches. 4s
140,000 U. S. Treas. Bonds 4½s	10,000 Dighton 2½s	13,000 Montana Central 6s
8,500 U. S. Treas. Notes 1¾s	11,000 Framingham 4¼s	10,000 N. Y., N. H. & H. 3½s
23,000 U. S. Treas. Notes 2½s	50,000 Ludlow .30%	35,000 N. Y., N. H. & H. 4s
30,000 Massachusetts 2¼s	50,000 Natick .50%	10,000 No. Pacific 3s
20,000 Massachusetts 4s	9,000 Natick 4s	5,000 No. Pacific 4½s
5,000 Attleboro 4s	10,000 Newburyport 2s	25,000 Pennsylvania 2¾s
9,000 Attleboro 4¼s	10,000 Northborough 3¼s	3,000 Pennsylvania 4½s
8,000 Brockton 4s	5,000 Northbridge 2¾s	10,000 So. Pacific 4s
10,000 Canton, O., 5s	18,000 Norwood 2¾s	10,000 Toledo & Ohio Cent. 3¾s
5,000 Chelsea 4s	10,000 Plymouth 2s	15,000 Virginian Ry. 3¾s
10,000 Dayton, O., 5½s	4,000 Reading 3s	
5,000 Fall River 3½s	10,000 Saugus 3¼s	Street Railway Bonds
6,000 Fall River 4s	10,000 Scituate 3¾s	\$30,000 Boston Elevated 4½s
10,000 Haverhill 2¼s	50,000 Tewksbury .35%	20,000 West End 5s
5,000 Jackson, Mich., 4½s	5,000 Walpole 3¾s	
5,000 Lawrence 4s	12,000 Wayland 3¼s	Boston Terminal Co. Bonds
5,000 Leominster 4s	10,000 Westport 2½s	\$25,000 Boston Terminal 3½s
28,000 New Bedford 4s	2,950 Winchendon 3¾s	
8,000 Newton 4s	4,500 Winchendon 4s	Telephone Company Bonds
10,000 Phoenix, Ariz., 6s	5,000 Yarmouth 3½s	\$37,000 Am. Tel. & Tel. Co. 5s
5,000 Quincy 1¾s		40,000 Bell Tel. Co. of Penn. 5s
5,000 Salem 4s		10,000 N. E. Tel. & Tel. Co. 5s
20,000 Taunton 4s		10,000 Southwest. Bell Tel. Co. 3½s
	Railroad Bonds	
	\$22,500 Baltimore & Ohio 5s	



Gas, Electric and Water Company Bonds

Par Value	
\$25,000 Brooklyn Ed. Co. 3¼s	
25,000 Brooklyn Union Gas Co. 5s	
25,000 Cent. Hudson Gas & El. Corp. 3½s	
35,000 Central Me. Pow. Co. 4s	
7,000 Cleveland El. Ill. Co. 3¾s	
14,000 Conn. Lt. & Pow. Co. 5s	
10,000 Conn. River Pow. Co. 3¾s	
10,000 Duquesne Lt. Co. 3½s	
25,000 Ed. El. Ill. Co. of Boston 3½s	
25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Metropolitan Ed. Co. 4s	
20,000 Narragansett El. Co. 3½s	

Par Value	
\$10,000 N. Y. Edison Co. 3¼s	
15,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	
20,000 N. Y. State El. & Gas Corp. 4½s	
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 3¾s	
15,000 Pacific Gas & El. Co. 6s	
20,000 Pennsylvania El. Co. 5s	
10,000 Pennsylvania Pow. Co. 5s	
20,000 Potomac El. Pow. Co. 3¾s	
35,000 Public Service Co. of N. H. 3¾s	
20,000 Southern Cal. Ed. Co. 3¾s	
10,000 Syracuse Ltg. Co. 5s	

Par Value	
\$30,000 Turners Falls Pow. & El. Co. 5s	
22,000 Twin State Gas & El. Co. 5½s	
25,000 Union El. Lt. & Pow. Co. 5s	
10,000 Western N. Y. Util. Co. 5s	
8,000 West Penn Pow. Co. 3½s	
10,000 Wisconsin Gas & El. Co. 3½s	

Bank Stocks

Shs.	
3,219 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
852 Nl. Shawmut Bk., Boston	
100 Second Nl. Bk., Boston	
200 First Nl. Bk., Winchendon	

WINCHESTER — WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 47

H. Wadsworth Hight, <i>President</i>	William E. Priest, <i>Treasurer</i>
Nelson H. Seelye, <i>Clerk of the Corporation</i>	Ralph W. Hatch, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. S. Allen, E. B. Badger, L. R. Chamberlin, N. L. Cushman, J. F. Dwinell*, H. W. Hight*, E. H. Kenerson*†, A. A. Kidder, C. R. Main, C. T. Main, Lewis Parkhurst, W. E. Priest, F. W. Reynolds, J. W. Russell*, H. C. Sanborn†, N. H. Seelye, F. E. Smith, F. S. Snyder, E. H. Stone†, S. S. Symmes*, J. W. Worthen.	

Deposits draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,764,960 95	Deposits (6,975 accounts, average, \$756.10)	\$5,273,836 47
Other public funds, bonds and notes	592,910 00	Christmas and other club deposits	56,255 50
Railroad bonds and notes	397,170 00	Surplus—	
Telephone company bonds	107,322 50	a. Guaranty fund (5.30% of deposits)	282,500 00
Gas, electric and water company bonds	334,022 50	b. Profit and loss	207,505 40
Bank and trust company stocks	99,416 00	Interest, less current expenses	2,583 24
Loans on real estate	2,006,350 00	Discount unearned	401 67
Loans on personal security	47,141 00		
Bank building (est. val., \$35,000)	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$162,675)	136,636 31		
Taxes, insurance, etc., paid on mortgaged properties	3,808 60		
Due from Mutual Savings Central Fund, Inc.	6,254 10		
Deposit Insurance Fund	10,944 35		
Due from banks and trust companies	269,492 03		
Cash and cash items	11,653 94		
Total Assets	\$5,823,082 28	Total Liabilities	\$5,823,082 28

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,945.59	\$13,291.32	\$800.00	\$460.00	\$3,559.67	\$22,056.58
Cost per \$1,000 of assets	.68	2.28	.14	.08	.61	3.79
Cost per \$1,000 of assets not including State tax and rent						2.97
Gross income received during the year, \$213,692.06.						

Rates on Investments and Loans (Average on All 3.95%)

\$81 real estate loans, averaging \$5,266.01 (average rate 5.29%); 3½%, \$199,400; 5%, \$40,000; 5½%, \$1,766,950.  
36 personal loans, averaging \$1,309.47 (average rate 4.69%); 4%, \$19,376; 5%, \$22,765; 6%, \$5,000.  
Bonds, stocks, etc. (average rate on amount invested 3.12%).  
Number of loans not over \$3,000 each 144, amounting to \$192,851.  
29 real estate loans made during year, amounting to \$80,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½%	\$72,833 15
Oct., 1936, 1½%	75,616 56
Number of deposits during year, 11,051, amounting to (accounts opened 748)	1,206,302 71
	\$1,354,752 42
Number of withdrawals during year, 8,867, amounting to (accounts closed 454)	966,412 89
Net increase in amount due depositors (accounts increased 294)	\$388,339 53

\*Board of Investment.

†Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 N. E. Tel. & Tel. Co. 5s
\$130,000 U. S. Treas. Bonds 2 $\frac{3}{8}$ s	\$50,000 Atch., Top. & S. Fé 4s	33,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s
170,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	17,500 Baltimore & Ohio 5s	
65,000 U. S. Treas. Bonds 3s	5,000 Boston & Albany 5s	<b>Gas, Electric and Water Com-</b>
50,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	22,500 Boston & Maine 5s	<b>pany Bonds</b>
186,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 Boston & N. Y. Air Line 4s	\$25,000 Bangor Hydro.-El. Co. 3 $\frac{3}{4}$ s
205,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	25,000 Central Pacific 4s	35,000 Brooklyn Ed. Co. 3 $\frac{1}{4}$ s
95,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	35,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s	20,000 Brooklyn Union Gas Co. 5s
246,000 U. S. Treas. Bonds 4s	10,000 C., B. & Q. 3 $\frac{1}{2}$ s	10,000 Cent. Hudson Gas & El. Corp. 3 $\frac{1}{2}$ s
160,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	20,000 C., B. & Q. 4s	10,000 Cleveland El. Ill. Co. 3 $\frac{3}{4}$ s
47,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s	20,000 Illinois Central 3s	9,000 Conn. Lt. & Pow. Co. 5s
40,000 U. S. Treas. Notes 1 $\frac{3}{8}$ s	5,000 Illinois Central 3 $\frac{1}{2}$ s	40,000 Consumers Pow. Co. 3 $\frac{1}{2}$ s
75,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s	10,000 Long Island 4s	10,000 Consumers Pow. Co. 3 $\frac{3}{4}$ s
90,000 U. S. Treas. Notes 2 $\frac{1}{4}$ s	25,000 Louis. & Nashville 4s	25,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s
46,000 U. S. Treas. Notes 3s	10,000 Maine Central 4s	24,000 New England Pow. Co. 5s
150,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s	10,000 Maine Central 4 $\frac{1}{2}$ s	50,000 N. Y. Edison Co. 3 $\frac{1}{4}$ s
100,000 Massachusetts 1 $\frac{1}{2}$ s	10,000 Michigan Central 3 $\frac{1}{2}$ s	10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
47,000 Middlesex Co. 3 $\frac{1}{2}$ s	10,000 N. Y., Lack. & West. 4s	30,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
18,000 Gloucester 3 $\frac{1}{2}$ s	35,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	10,000 Pacific Gas & El. Co. 6s
8,000 Holyoke 3 $\frac{1}{2}$ s	20,000 Old Colony 5 $\frac{1}{2}$ s	10,000 Quiney El. Lt. & Pow. Co. 5s
38,000 Newton 1 $\frac{3}{4}$ s	10,000 Pennsylvania 4 $\frac{1}{4}$ s	17,000 West Penn Pow. Co. 3 $\frac{1}{2}$ s
25,000 Springfield 1 $\frac{1}{2}$ s	25,000 Pennsylvania 4 $\frac{1}{2}$ s	
21,000 Springfield 2s	15,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s	
40,000 Worcester 1 $\frac{3}{4}$ s	25,000 So. Pacific 4s	
10,000 Worcester 3 $\frac{1}{2}$ s		
16,000 Andover 2 $\frac{1}{4}$ s		
10,000 Fairhaven 4s		
20,000 Milton 1 $\frac{1}{2}$ s		
5,000 Plymouth 4s		
5,000 Wellesley 4s		
10,000 Weston 1s		
15,000 Whitman 4s		
200,000 Winchester .30%		
5,000 Winchester 4s		

WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 31

Arthur W. Gibby, *President*

Preston B. Churchill, *Treasurer*

Edward R. Thomas, *Clerk of the Corporation*

*Board of Trustees:* H. W. Aiken†, Adelbert Baker, H. C. Bartlett, F. N. Belcher, K. C. Brown, P. B. Churchill\*, F. G. Curtis, A. W. Gibby†, W. G. Grant, L. E. Griffin\*, B. J. Keenan, A. E. Newton†, E. A. Thomas, E. R. Thomas, A. E. Whittemore\*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday following the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (4,696 accounts, average, \$214.11) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (3.30% of deposits) . . . . .
Gas, electric and water company bonds . . . . .	b. Profit and loss . . . . .
Federal Land Bank bonds . . . . .	Interest, less current expenses . . . . .
Bank and trust company stocks . . . . .	Discount unearned . . . . .
Loans on real estate . . . . .	Other liabilities . . . . .
Loans on personal security . . . . .	
Real estate by foreclosure, etc. (assessed value, \$23,500) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

\*Board of Investment. †Auditing Committee



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$485.97	\$5,600.07	\$999.96	\$887.56	\$1,605.95	\$9,579.51
Cost per \$1,000 of assets . . . .	.45	5.19	.93	.82	1.49	8.88
Cost per \$1,000 of assets not including State tax and rent . . . . .						7.50
Gross income received during the year, \$38,660.82.						

Rates on Investments and Loans (Average on All 3.88%)

121 real estate loans, averaging \$3,591.47 (average rate 5.42%); 5%, \$75,447; 5½%, \$354,971; 6%, \$4,150.  
6 personal loans, averaging \$5,287.00 (average rate 3.01%); 3%, \$17,900; 4%, \$9,000; 5%, \$1,200.  
Bonds, stocks, etc. (average rate on amount invested 2.74%).  
Number of loans not over \$3,000 each 58, amounting to \$116,405.  
15 real estate loans made during year, amounting to \$39,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1¼% . . . . .	\$10,903 48
Oct., 1936, 1¼% . . . . .	11,516 90
Number of deposits during year, 9,371, amounting to (accounts opened 680) . . . . .	414,838 35
	\$437,258 73
Number of withdrawals during year, 6,661, amounting to (accounts closed 527) . . . . .	336,443 89
Net increase in amount due depositors (accounts increased 153) . . . . .	\$100,814 84

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$5,000 Waltham 2½s	Par Value
\$35,000 U. S. Treas. Bonds 2¾s	5,000 Woburn .65%	\$12,000 Brooklyn Ed. Co. 3¼s
35,000 U. S. Treas. Bonds 2½s	5,000 Agawam .64%	5,000 Cincinnati Gas & El. Co. 3¼s
10,000 U. S. Treas. Bonds 3½s	12,000 Fairhaven 1¾s	5,000 Cumberland Co. Pow. & Lt. Co. 3½s
11,250 U. S. Treas. Bonds 3¼s	2,000 Methuen 4s	5,000 Detroit Edison Co. 3½s
25,000 U. S. Treas. Bonds 3¾s	4,500 Milford 2½s	10,000 Ed. El. Ill. Co. of Boston 3½s
20,000 U. S. Treas. Bonds 4s	25,000 Winthrop .40%	2,000 Marl.-Hud. Gas Co. 5½s
10,000 U. S. Treas. Bonds 4¼s	4,000 Winthrop 2s	5,000 N. J. Pow. & Lt. Co. 4½s
5,000 U. S. Treas. Notes 1¾s	5,000 Winthrop 3s	10,000 Pacific Gas & El. Co. 3¾s
50,000 U. S. Treas. Notes 1½s	5,000 Boston Met. Dist. 2½s	5,000 Pacific Gas & El. Co. 4s
14,300 U. S. Treas. Notes 1½s		5,000 Peoples Gas Lt. & Coke Co. 4s
9,450 U. S. Treas. Notes 2½s	Railroad Bonds	5,000 Southern Cal. Ed. Co. 3¾s
5,000 Massachusetts 1½s	\$1,000 Baltimore & Ohio 4s	Federal Land Bank Bonds
5,000 Massachusetts 1¾s	3,500 Baltimore & Ohio 5s	\$10,000 Federal Land Bk. 3s
8,000 Massachusetts 2¼s	2,000 Boston & Maine 5s	3,000 Federal Land Bk. 4s
9,000 Massachusetts 3½s	5,000 Boston, R. B. & Lynn 4¾s	
8,000 Beverly 1¼s	5,000 Chesapeake & Ohio 3½s	Bank Stocks
10,000 Boston 1.45%	5,000 Illinois Central 4s	Shs.
1,000 Boston 3¾s	1,000 Maine Central 4s	25 First Nl. Bk., Boston
6,000 Boston 4s	1,000 Maine Central 4½s	50 Nl. Shawmut Bk., Boston
10,000 Brockton 1¾s	2,000 Mil., Sparta & Northw. 4s	10 Winthrop Tr. Co.
5,000 Fall River .60%	9,000 N. Y. C. 5s	
15,000 Haverhill 1¼s	3,000 Pennsylvania 3¾s	
10,000 Haverhill 4s	2,000 Pennsylvania 4½s	
8,000 Lawrence 2½s	2,000 Pennsylvania 5s	
8,000 Lawrence 2¾s	4,000 Virginian Ry. 3¾s	
5,000 Lawrence 4s	Street Railway Bonds	
5,000 Newburyport 2s	\$2,000 Boston Elevated 4½s	
5,000 Peabody 2s	2,000 Boston Elevated 5s	
5,000 Pittsfield 4s	1,000 West End 5s	
5,000 Quincy 1½s		

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 31

Elmer E. Silver, *President*  
Edward N. Leighton, *Clerk of the Corporation*  
A. Herbert Holland, *Treasurer*  
Perley E. Skinner, *Assistant Treasurer*  
  
*Board of Trustees:* Malcolm Blodgett, D. W. Bond, F. J. Brown\*†, L. A. Chute, H. B. Dow, R. B. Dow, J. W. Fox†, A. H. Holland, E. N. Leighton†, A. H. Linscott\*, E. R. Lyman\*, A. W. Peterson\*, W. A. Prior, E. E. Silver\*, E. F. Trull.

Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

\*Board of Investment. †Auditing Committee.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$1,536,891 82	Deposits (11,170 accounts, average, \$713.49) . . . . .	\$7,969,662 65
Other public funds, bonds and notes . . . . .	50,000 00	Christmas and other club deposits . . . . .	33,732 25
Railroad bonds and notes . . . . .	1,873,092 50	Surplus:—	
Street railway bonds . . . . .	50,500 00	a. Guaranty fund (5.75% of deposits) . . . . .	460,000 00
Boston Terminal Co. bonds . . . . .	125,000 00	b. Profit and loss . . . . .	268,494 46
Telephone company bonds . . . . .	139,355 00	Interest, etc., less current expenses . . . . .	75,487 94
Gas, electric and water company bonds . . . . .	1,226,325 00	Other liabilities . . . . .	1,192 20
Bank and trust company stocks . . . . .	219,636 75		
Securities acquired for debts . . . . .	8,118 03		
Loans on real estate (less \$2,900 due thereon) . . . . .	2,880,389 67		
Loans on personal security . . . . .	90,053 63		
Bank building (est. val., \$140,000) . . . . .	195,000 00		
Real estate by foreclosure, etc. (assessed value, \$151,525) . . . . .	144,412 83		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	19,198 51		
Due from Mutual Savings Central Fund, Inc. . . . .	11,849 32		
Deposit Insurance Fund . . . . .	18,579 04		
Due from banks and trust companies . . . . .	190,541 21		
Cash and cash items . . . . .	29,626 19		
<b>Total Assets . . . . .</b>	<b>\$8,808,569 50</b>	<b>Total Liabilities . . . . .</b>	<b>\$8,808,569 50</b>

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,521.19	\$24,909.00	\$1,500.00	\$786.88	\$8,800.54	\$50,517.61
Cost per \$1,000 of assets . . . . .	1.65	2.83	.17	.09	1.00	5.74
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.92
Gross income received during the year, \$331,347.01.						

735 real estate loans, averaging \$3,918.90 (average rate 5.34%); 4%, \$102,000; 4½%, \$35,000; 5%, \$163,500; 5½%, \$1,396,516; 6%, \$1,052,374.  
55 personal loans, averaging \$1,637.34 (average rate 2.83%); 1¼%, \$50,000; 4%, \$8,437; 4½%, \$12,473; 5%, \$11,960; 6%, \$7,184.  
Bonds, stocks, etc. (average rate on amount invested 3.67%).  
Number of loans not over \$3,000 each 492, amounting to \$725,666.98.  
47 real estate loans made during year, amounting to \$192,247.23.

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$111,340 00
July, 1936, 1½% . . . . .	114,114 33
Number of deposits during year, 14,172, amounting to (accounts opened 1,092) . . . . .	1,372,956 11
	<hr/>
Number of withdrawals during year, 15,561, amounting to (accounts closed 1,002) . . . . .	\$1,598,410 44
	1,294,971 19
	<hr/>
Net increase in amount due depositors (accounts increased 90) . . . . .	\$303,439 25

Public Funds	Par Value		Par Value
\$435,000 U. S. Treas. Bonds 2 <sup>3</sup> / <sub>8</sub> s	\$15,000 Chi. & North Western 4 <sup>1</sup> / <sub>2</sub> s		\$20,000 Northern Ry. 5s
130,900 U. S. Treas. Bonds 2 <sup>7</sup> / <sub>8</sub> s	40,000 Chi. & North Western 5s		50,000 Old Colony 4 <sup>1</sup> / <sub>2</sub> s
40,000 U. S. Treas. Bonds 3s	5,000 Chi., R. I. & Pac. 4s		50,000 Old Colony 5s
176,150 U. S. Treas. Bonds 3 <sup>1</sup> / <sub>4</sub> s	1,000 Connecticut River 4s		35,000 Old Colony 5 <sup>1</sup> / <sub>2</sub> s
100,000 U. S. Treas. Bonds 4 <sup>1</sup> / <sub>4</sub> s	25,000 Dexter & Piscataquis 4 <sup>1</sup> / <sub>2</sub> s		90,000 Pennsylvania 4 <sup>1</sup> / <sub>4</sub> s
42,500 U. S. Treas. Notes 1 <sup>3</sup> / <sub>8</sub> s	25,000 Great Northern 4 <sup>1</sup> / <sub>4</sub> s		35,000 Pennsylvania 4 <sup>1</sup> / <sub>2</sub> s
198,000 U. S. Treas. Notes 1 <sup>1</sup> / <sub>2</sub> s	30,000 Great Northern 4 <sup>1</sup> / <sub>2</sub> s		25,000 Phila., Balt. & Wash. 5s
91,100 U. S. Treas. Notes 2 <sup>1</sup> / <sub>2</sub> s	20,000 Har. Riv. & Pt. Ches. 4s		50,000 Pitts., Lake Erie & W. Va. 4s
100,000 Home Owners' Loan Corp. Bonds 1 <sup>1</sup> / <sub>2</sub> s	35,000 Illinois Central 3s		46,000 Portland & Rum. Falls 5s
8,125 Home Owners' Loan Corp. Bonds 2 <sup>1</sup> / <sub>4</sub> s	30,000 Illinois Central 3 <sup>1</sup> / <sub>2</sub> s		5,000 Portland Terminal 4s
118,700 Home Owners' Loan Corp. Bonds 2 <sup>3</sup> / <sub>4</sub> s	50,000 Illinois Central 4s		50,000 St. P., Minn. & Man. 5s
105,725 Home Owners' Loan Corp. Bonds 3s	15,000 Louis. & Nashville 4s		75,000 So. Pacific 4s
50,000 Fall River 4 <sup>1</sup> / <sub>2</sub> s	100,000 Louis. & Nashville 4 <sup>1</sup> / <sub>2</sub> s		50,000 So. Pacific Branch 6s
	50,000 Louis. & Nashville 5s		50,000 Union Pacific 4s
	22,500 Maine Central 4 <sup>1</sup> / <sub>2</sub> s		27,000 Virginian Ry. 3 <sup>3</sup> / <sub>4</sub> s
	25,000 Mil., Sparta & Northw. 4s		
	5,000 Minn., St. P. & S. Ste. M. 5s		Street Railway Bonds
	107,000 Morris & Essex 3 <sup>1</sup> / <sub>2</sub> s		\$10,000 Boston Elevated 4 <sup>1</sup> / <sub>2</sub> s
Railroad Bonds	50,000 Nash., Chatt. & St. L. 4s.		10,000 Boston Elevated 5s
\$33,000 Allegheny Valley 4s	50,000 N. Y. C. 5s		30,000 Eastern Mass. 4 <sup>1</sup> / <sub>2</sub> s
44,000 Atch., Top. & S. Fé 4s	25,000 N. Y. C. & H. R. 3 <sup>1</sup> / <sub>2</sub> s		20,000 West End 5s
30,000 Atlantic Coast Line 4 <sup>1</sup> / <sub>2</sub> s	100,000 N. Y. C. & H. R. 4s		
35,000 Baltimore & Ohio 4s	25,000 N. Y., N. H. & H. 3 <sup>1</sup> / <sub>2</sub> s		Boston Terminal Co. Bonds
62,000 Boston & Maine 5s	10,000 N. Y., N. H. & H. 4s		\$125,000 Boston Terminal 3 <sup>1</sup> / <sub>2</sub> s
50,000 Central of Georgia 5s	50,000 No. Pacific 3s		
100,000 Chesapeake & Ohio 3 <sup>1</sup> / <sub>2</sub> s	10,000 No. Pacific 4s		Telephone Company Bonds
30,000 C., B. & Q. 3 <sup>1</sup> / <sub>2</sub> s	5,000 No. Pacific 5s		\$105,000 N. E. Tel. & Tel. Co. 4 <sup>1</sup> / <sub>2</sub> s
10,000 Chi. & North Western 4s			18,000 N. E. Tel. & Tel. Co. 5s



Gas, Electric and Water Company Bonds		Par Value	Par Value
Par Value		\$24,000 New England Pow. Co. 5s	\$10,000 Union El. Lt. & Pow. Co. 5s
\$11,000 Cent. Hudson Gas & El. Corp. 3½s		50,000 N. J. Pow. & Lt. Co. 4½s	20,000 Waterbury Gas Lt. Co. 4½s
25,000 Central Me. Pow. Co. 3½s		75,000 N. Y. Edison Co. 3½s	8,000 West Penn Pow. Co. 3½s
3,000 Conn. Lt. & Pow. Co. 3½s		20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	5,000 Wisconsin Mich. Pow. Co. 3¾s
50,000 Conn. River Pow. Co. 3¾s		40,000 N. Y. State El. & Gas Corp. 4½s	
14,000 Consumers Pow. Co. 3¾s		50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
15,000 Cumberland Co. Pow. & Lt. Co. 3½s		25,000 Ohio Pub. Ser. Co. 5s	
30,000 Detroit Edison Co. 3½s		15,000 Ohio Pub. Ser. Co. 6s	
100,000 Ed. El. Ill. Co. of Boston 3½s		60,000 Pacific Gas & El. Co. 4s	
25,000 Empire Dist. El. Co. 5s		25,000 Pacific Gas & El. Co. 6s	
25,000 Indianapolis Pow. & Lt. Co. 5s		50,000 Penn Pub. Ser. Corp. 6s	
50,000 Jersey Cent. Pow. & Lt. Co. 4½s		50,000 Pennsylvania El. Co. 5s	
50,000 Jersey Cent. Pow. & Lt. Co. 5s		25,000 Pennsylvania Pow. Co. 5s	
25,000 Metropolitan Ed. Co. 4s		50,000 San Diego Cons. Gas & El. Co. 4s	
30,000 Narragansett El. Co. 3½s		100,000 Southern Cal. Ed. Co. 3¾s	
		50,000 Toledo Edison Co. 5s	
		25,000 Twin State Gas & El. Co. 5½s	

Bank Stocks	
Shs.	
125 Day Tr. Co., Boston	
3,550 First Nl. Bk., Boston	
15 Merchants Nl. Bk., Boston	
500 Nl. Rockland Bk., Boston	
2,672 Nl. Shawmut Bk., Boston	
112 Second Nl. Bk., Boston	
70 State Street Tr. Co., Boston	
34 Webster & Atlas Nl. Bk., Boston	
500 Springfield Nl. Bk.	
77 Woburn Nl. Bk.	

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 94

Thomas H. Sullivan, *President*

Edward Early, *Clerk of the Corporation*

Thomas H. Callery, *Treasurer*

*Board of Trustees:* C. A. Brosnan\*, C. J. Buckley\*, C. M. Callahan, Jay Clark, Jr., J. J. Conroy†, W. A. Dean\*, Edward Early, J. J. Flynn†, J. F. Healy\*, W. E. Langlois†, J. J. Marshall, J. J. O'Donnell, Charles Polachi, P. E. Somers, T. H. Sullivan\*.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,131,677 04	Deposits (6,866 accounts, average, \$830.72) .	\$5,703,721 91
Other public funds, bonds and notes .	549,536 50	Christmas and other club deposits .	33,988 75
Railroad bonds and notes .	313,418 75	Surplus:—	
Street railway bonds .	44,010 00	a. Guaranty fund (4.53% of deposits) .	260,100 00
Gas, electric and water company bonds .	220,025 00	b. Profit and loss .	199,305 51
Bank and trust company stocks .	203,038 55	Interest, less current expenses .	37,517 41
Securities acquired for debts .	4,003 00	Discount unearned .	387 26
Loans on real estate .	2,960,144 75		
Loans on personal security .	39,738 54		
Furniture and fixtures .	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$557,200) .	518,999 17		
Taxes, insurance, etc., paid on mortgaged properties .	3,466 14		
Due from Mutual Savings Central Fund, Inc. .	7,952 63		
Deposit Insurance Fund .	12,096 45		
Due from banks and trust companies .	210,787 80		
Cash and cash items .	9,126 52		
Total Assets .	\$6,235,020 84	Total Liabilities .	\$6,235,020 84

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$4,735.09	\$12,709.84	\$9,999.96	\$873.54	\$6,612.16	\$34,930.59
Cost per \$1,000 of assets .	.76	2.04	1.60	.14	1.06	5.60
Cost per \$1,000 of assets not including State tax and rent .						3.24
Gross income received during the year, \$248,808.95.						

\*Board of Investment.

†Auditing Committee.

568 real estate loans, averaging \$5,211.52 (average rate 5.43%); 4%, \$98,250; 5%, \$119,354; 5½%, \$2,742,541.  
33 personal loans, averaging \$1,204.19 (average rate 4.72%); 4%, \$2,857; 4½%, \$17,584; 5%, \$17,798;  
5½%, \$1,500.  
Bonds, stocks, etc. (average rate on amount invested 2.85%).  
Number of loans not over \$3,000 each 178, amounting to \$292,774.54.  
24 real estate loans made during year, amounting to \$114,950.

Ordinary dividends declared during year: March 1936, 1½%	.	.	.	.	.	\$79,367	37
Sept., 1936, 1¼%	.	.	.	.	.	68,821	03
Number of deposits during year, 13,327, amounting to (accounts opened 994)	.	.	.	.	.	1,012,564	63
						<hr/>	
Number of withdrawals during year, 9,885, amounting to (accounts closed 605)	.	.	.	.	.	\$1,160,753	03
						839,189	29
						<hr/>	
Net increase in amount due depositors (accounts increased 389)	.	.	.	.	.	\$321,563	74

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value		Par Value
\$130,500 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	\$10,000 Waltham 4s	\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
90,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	15,000 Westfield 1 $\frac{3}{4}$ s	10,000 Central Me. Pow. Co. 3 $\frac{1}{2}$ s
145,000 U. S. Treas. Bonds 3s	41,000 Worcester 1 $\frac{1}{2}$ s	10,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s
100,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	20,000 Worcester 1 $\frac{3}{4}$ s	20,000 Conn. River Pow. Co. 3 $\frac{3}{4}$ s
100,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 Worcester 2 $\frac{1}{2}$ s	10,000 Empire Dist. El. Co. 5s
35,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	4,000 Framingham 2 $\frac{1}{2}$ s	20,000 Green Mt. Pow. Corp. 5s
60,000 U. S. Treas. Bonds 4s	20,000 Boston Met. Dist. 2 $\frac{1}{2}$ s	10,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
40,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s		10,000 Interstate Pub. Ser. Co. 5s
165,000 U. S. Treas. Notes 1 $\frac{3}{8}$ s	<b>Railroad Bonds</b>	15,000 New England Pow. Co. 5s
178,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s	\$30,000 Boston & Albany 4 $\frac{1}{4}$ s	20,000 Niagara, Lock. & Ont. Pow. Co. 5s
30,000 U. S. Treas. Notes 1 $\frac{5}{8}$ s	32,000 Boston & Maine 5s	10,000 Ohio Pub. Ser. Co. 5s
28,700 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	10,000 Boston, R. B. & Lynn 6s	15,000 Ozark Pow. & Water Co. 5s
27,175 Home Owners' Loan Corp. Bonds 3s	10,000 Chi. & North Western 4s	20,000 Public Service Co. of N. H. 3 $\frac{3}{4}$ s
10,000 Arkansas 4 $\frac{3}{4}$ s	10,000 Chi. & North Western 4 $\frac{3}{4}$ s	30,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s
25,000 Massachusetts 1s	25,000 Illinois Central 4s	10,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
30,000 Massachusetts 1 $\frac{1}{4}$ s	30,000 Louis. & Nashville 4 $\frac{1}{2}$ s	
25,000 Massachusetts 1 $\frac{1}{2}$ s	12,500 Maine Central 4 $\frac{1}{2}$ s	
20,000 Massachusetts 1 $\frac{3}{4}$ s	25,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Massachusetts 2s	10,000 Nash., Chatt. & St. L. 4s	
15,000 Massachusetts 2 $\frac{1}{2}$ s	20,000 N. Y. C. 4 $\frac{1}{2}$ s	
9,000 Barnstable Co. 1 $\frac{1}{2}$ s	25,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
25,000 Boston .50%	10,000 No. Pacific 5s	
50,000 Boston 2 $\frac{1}{4}$ s	10,000 No. Pacific 6s	
25,000 Boston 2 $\frac{1}{2}$ s	10,000 Old Colony 4 $\frac{1}{2}$ s	
20,000 Cambridge 1 $\frac{1}{4}$ s	10,000 Old Colony 5s	
10,000 Fall River 4 $\frac{1}{2}$ s	25,000 Pennsylvania 3 $\frac{3}{4}$ s	
8,000 Gloucester 2s	20,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s	
10,000 Lynn 2 $\frac{1}{4}$ s	8,000 Pitts., Lake Erie & W. Va. 4s	
20,000 Medford 2s	25,000 So. Pacific 4s	
10,000 Newburyport 1 $\frac{3}{4}$ s		
25,000 Quincy 1 $\frac{1}{2}$ s		
10,000 Quincy 1 $\frac{3}{4}$ s		
20,000 Somerville 2 $\frac{3}{4}$ s		
20,000 Springfield 1 $\frac{1}{2}$ s		
20,000 Springfield 1 $\frac{3}{4}$ s		
16,000 Waltham 2 $\frac{1}{2}$ s		

## †Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$4,138,075 00	Deposits (39,916 accounts, average, \$750.26) .	\$29,947,293 97
Other public funds, bonds and notes .	1,500 00	Christmas and other club deposits .	178,908 50
Railroad bonds and notes .	2,575,180 02	Surplus:—	
Street railway bonds .	87,200 00	a. Guaranty fund (6.51% of deposits) .	1,962,000 00
Telephone company bonds .	100,000 00	b. Profit and loss .	992,610 54
Gas, electric and water company bonds .	2,352,842 50	Interest, less current expenses .	296,307 84
Bank and trust company stocks .	603,793 11	Discount unearned .	172 11
Securities acquired for debts .	7,490 00	Other liabilities .	10,776 21
Loans on real estate (less \$2,486.48 due thereon) .	20,496,035 63		
Loans on personal security .	477,992 15		
Bank building (est. val., \$500,000) .	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,292,400) .	1,222,332 89		
Taxes, insurance, etc., paid on mortgaged properties .	64,134 38		
Due from Mutual Savings Central Fund, Inc. .	51,506 82		
Deposit Insurance Fund .	72,219 88		
Due from banks and trust companies .	698,245 34		
Cash and cash items .	89,521 45		
<b>Total Assets . . . . .</b>	<b>\$33,388,069 17</b>	<b>Total Liabilities . . . . .</b>	<b>\$33,388,069 17</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,393.43	\$84,782.95	\$25,000.00	\$1,968.77	\$23,985.63	\$152,130.78
Cost per \$1,000 of assets . . . . .	.49	2.54	.75	.06	.72	4.56
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.32
Gross income received during the year, \$1,332,847.59.						

Rates on Investments and Loans (Average on All 4.60%)

2,994 real estate loans, averaging \$6,845.70 (average rate 4.96%); 1%, \$155,000; 2%, \$1,022,040; 3%, \$1,438,634; 3½%, \$133,060; 4%, \$1,079,293; 4½%, \$806,000; 5%, \$1,070,378; 5½%, \$14,725,553; 6%, \$66,078. 95 personal loans, averaging \$5,031.49 (average rate 5.51%); 3%, \$1,400; 3½%, \$5,819; 4%, \$6,500; 5%, \$109,907; 5½%, \$96,862; 5¾%, \$200,000; 6%, \$53,005; 7%, \$4,500. Bonds, stocks, etc. (average rate on amount invested 3.83%). Number of loans not over \$3,000 each 1,204, amounting to \$2,443,980.64. 116 real estate loans made during year, amounting to \$762,410.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1936, 1½% . . . . .	\$425,633 22
Aug., 1936, 1¼% . . . . .	360,961 95
Number of deposits during year, 76,779, amounting to (accounts opened 4,996) . . . . .	4,694,148 22
	\$5,480,743 39
Number of withdrawals during year, 60,662, amounting to (accounts closed 3,606) . . . . .	4,584,672 55
Net increase in amount due depositors (accounts increased 1,390) . . . . .	\$896,070 84

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$125,000 Louis. & Nashville 4½s	Par Value
\$700,000 U. S. Treas. Bonds 2¾s	50,000 Louis. & Nashville 5s	\$100,000 Southwest. Bell Tel. Co. 3½s
550,000 U. S. Treas. Bonds 3s	113,500 Maine Central 4½s	
550,000 U. S. Treas. Bonds 3½s	119,000 Minn., St. P. & S. Ste. M. 4s	
650,000 U. S. Treas. Bonds 3¼s	50,000 Nash., Chatt. & St. L. 4s	Gas, Electric and Water Company Bonds
50,000 U. S. Treas. Bonds 3½s	13,000 Nash., Flor. & Shef. 5s	\$100,000 Central Me. Pow. Co. 3½s
100,000 U. S. Treas. Bonds 3¾s	100,000 N. Y. C. 4s	50,000 Central Me. Pow. Co. 4s
500,000 U. S. Treas. Bonds 4s	100,000 N. Y. C. 4½s	150,000 Central Me. Pow. Co. 4½s
300,000 U. S. Treas. Notes 1¾s	200,000 N. Y. C. 5s	100,000 Central Vt. Pub. Ser. Corp. 3½s
200,000 U. S. Treas. Notes 1½s	100,000 N. Y., N. H. & H. 4s	75,000 Conn. River Pow. Co. 3¾s
200,000 U. S. Treas. Notes 2½s	200,000 No. Pacific 5s	100,000 Consumers Pow. Co. 3½s
107,575 Home Owners' Loan Corp. Bonds 2¾s	125,000 No. Pacific 6s	50,000 Detroit Edison Co. 4s
1,500 Cherry Val. & Roch. (W. D.) 5s	50,000 Norwich & Worc. 4½s	100,000 Empire Dist. El. Co. 5s
	30,000 Old Colony 4s	165,000 Green Mt. Pow. Corp. 5s
	20,000 Old Colony 5s	100,000 Indianapolis Pow. & Lt. Co. 5s
Railroad Bonds	150,000 Pennsylvania 3¾s	75,000 Interstate Pub. Ser. Co. 4½s
\$80,000 Baltimore & Ohio 5s	30,000 Pennsylvania 4½s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s
59,000 Boston & Albany 4½s	25,000 Phila., Balt. & Wash. 4½s	125,000 Lake Sup. Dist. Pow. Co. 5s
29,000 Boston & Maine 4s	100,000 So. Pacific 4s	100,000 Narragansett El. Co. 3½s
21,000 Boston & Maine 4½s	55,000 Pitts., Lake Erie & W. Va. 4s	100,000 N. J. Pow. & Lt. Co. 4½s
357,500 Boston & Maine 5s	50,000 Sullivan Co. 6s	50,000 N. Y. Edison Co. 3¼s
50,000 Chi., Mil. & St. Paul 4½s	100,000 Virginian Ry. 3¾s	50,000 N. Y. State El. & Gas Corp. 4½s
150,000 Chi. & North Western 4½s		
25,000 Chi., R. I. & Pac. 4s	Street Railway Bonds	
4,000 Conn. River 4s	\$30,000 Boston Elevated 4½s	
50,000 Great Northern 4s	183,000 Eastern Mass. 4½s	
100,000 Great Northern 4½s	4,000 Holyoke 5s	

Par Value
\$140,000 Ohio Pub. Ser. Co. 5s
50,000 Ohio Pub. Ser. Co. 6s
75,000 Pacific Gas & El. Co. 3¾s
75,000 Pacific Gas & El. Co. 4s
100,000 Public Service Co. of N. H. 3¾s
25,000 Southern Cal. Ed. Co. 3¾s
25,000 Southern Cal. Ed. Co. 4s
50,000 Twin State Gas & El. Co. 5s

Par Value
\$50,000 Twin State Gas & El. Co. 5½s
50,000 Wisconsin Mich. Pow. Co. 3¾s
60,000 Wisconsin Pow. & Lt. Co. 4s
75,000 Wisconsin Pub. Ser. Corp. 4s

Bank Stocks
Shs.
5,650 First Nl. Bk., Boston
3,000 Nl. Shawmut Bk., Boston
422 Merchants Nl. Bk., New Bedford
182 Mechanics Nl. Bk., Worcester
6,489 Worcester Co. Tr. Co., Worcester
735 Worcester Co. Tr. Co., Worcester, Pfd.

## WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Incorporated February 8, 1828. Number of corporators, 137

Samuel B. Woodward, *President*  
 Dwight S. Pierce, *Treasurer*  
 Charles A. Hamilton, *Clerk of the Corporation*

Harry I. Spencer,  
 Fred Holdsworth, Jr.,  
 Herbert E. Bigelow,  
 George L. Emery, } *Assistant Treasurers*

*Board of Trustees:* Charles Baker†, H. W. Bates†, F. T. Blake, J. A. Crotty, A. O. Davis†, W. G. Davis, E. T. Esty\*, A. W. Ewell, R. S. Frost, Homer Gage, T. H. Gage\*, C. A. Hamilton, W. S. B. Hopkins, M. S. June, Roger Kinnicutt, D. W. Lincoln\*, J. B. Lowell, G. H. Mirick, Myles Morgan, A. W. Rice, W. H. Sawyer\*, J. C. Stewart, R. W. Stoddard, Reginald Washburn, G. A. White, N. P. Wood, S. B. Woodward\*, C. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$16,559,200 00	Deposits (65,926 accounts, average, \$780.23)	\$51,437,391 05
Other public funds, bonds and notes	1,415,000 00	Christmas and other club deposits	232,056 75
Railroad bonds and notes	5,674,427 81	Surplus:—	
Street railway bonds	174,375 00	a. Guaranty fund (6.09% of deposits)	3,145,514 16
Boston Terminal Co. bonds	177,293 75	b. Profit and loss	1,904,939 44
Telephone company bonds	100,000 00	Interest and rents, less current expenses	670,569 51
Gas, electric and water company bonds	1,867,505 00	Discount unearned	1,147 82
Bank and trust company stocks	998,653 37	Other liabilities	46,691 59
Securities acquired for debts	29,668 23		
Loans on real estate (less \$3,977.30 due thereon)	26,829,637 66		
Loans on personal security	294,445 54		
Bank building (est. val., \$500,000)	500,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,811,250)	2,051,297 22		
Taxes, insurance, etc., paid on mortgaged properties	82,016 96		
Due from Mutual Savings Central Fund, Inc.	82,059 86		
Deposit Insurance Fund	126,262 60		
Due from banks and trust companies	319,623 49		
Cash and cash items	156,842 83		
Other assets	1 00		
<b>Total Assets</b>	<b>\$57,438,310 32</b>	<b>Total Liabilities</b>	<b>\$57,438,310 32</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$33,606.01	\$122,119.99	\$23,165.75	\$1,414.11	\$58,838.96	\$239,144.82
Cost per \$1,000 of assets	.58	2.13	.40	.03	1.02	4.16
Cost per \$1,000 of assets not including State tax and rent						3.18
Gross income received during the year, \$2,252,431.74.						

### Rates on Investments and Loans (Average on All 4.05%)

4,168 real estate loans, averaging \$6,437.05 (average rate 4.67%); ¼%, \$413,385; ½%, \$200,000; ¾%, \$55,000; 1%, \$1,487,150; 1½%, \$433,500; 2%, \$500,000; 2½%, \$225,000; 3%, \$787,615; 3½%, \$294,500; 4%, \$1,421,036; 4½%, \$1,019,525; 5%, \$4,765,693; 5½%, \$14,904,315; 6%, \$322,918.  
 236 personal loans, averaging \$1,247.65 (average rate 4.93%); 3½%, \$29,866; 4%, \$4,000; 4½%, \$24,191; 5%, \$158,830; 5½%, \$72,370; 6%, \$5,189.  
 Bonds, stocks, etc. (average rate on amount invested 3.42%).  
 Number of loans not over \$3,000 each 2,199, amounting to \$4,090,269.25.  
 153 real estate loans made during year, amounting to \$1,049,525.

\*Board of Investment.

†Auditing Committee



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%	\$749,845 07
July, 1936, 1¼%	631,304 08
Number of deposits during year, 91,461, amounting to (accounts opened 5,242)	7,623,395 40
	\$9,004,544 55
Number of withdrawals during year, 84,127, amounting to (accounts closed 5,147)	8,672,978 96
Net increase in amount due depositors (accounts increased 95)	\$331,565 59

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$150,000 Chi., Ind. & South. 4s	Par Value
\$1,023,300 U. S. Treas. Bonds 2¾s	150,000 Chi. & North Western 3½s	\$100,000 Bell Tel. Co. of Penn. 5s
2,312,150 U. S. Treas. Bonds 2¾s	50,000 Chi. & North Western 4s	
2,140,000 U. S. Treas. Bonds 3s	50,000 Chi. & North Western 4¾s	Gas, Electric and Water Com-
675,000 U. S. Treas. Bonds 3½s	100,000 Chi. & North Western 5s	pany Bonds
2,131,250 U. S. Treas. Bonds 3½s	200,000 Chi., R. I. & Pac. 4s	\$173,000 Conn. Lt. & Pow. Co. 4½s
3,055,000 U. S. Treas. Bonds 3¾s	100,000 Danbury & Norwalk 4s	200,000 Jersey Cent. Pow. & Lt.
2,750,000 U. S. Treas. Bonds 4s	90,000 Har. Riv. & Pt. Ches. 4s	Co. 4½s
800,000 U. S. Treas. Bonds 4½s	120,000 Illinois Central 3s	100,000 Narragansett El. Co. 5s
160,000 U. S. Treas. Notes 1¾s	435,000 Illinois Central 3½s	100,000 N. J. Pow. & Lt. Co. 4½s
522,500 U. S. Treas. Notes 1½s	100,000 Illinois Central 4s	234,000 Pacific Gas & El. Co. 3¾s
250,000 U. S. Treas. Notes 1½s	150,000 Ind., Ill. & Iowa 4s	100,000 Pacific Gas & El. Co. 6s
340,000 U. S. Treas. Notes 2½s	100,000 James., Frank. & Clear. 4s	250,000 Rochester Gas & El. Corp.
200,000 U. S. Treas. Notes 3s	50,000 Louis. & Nashville 4s	5s
200,000 U. S. Treas. Notes 3¼s	140,000 Louis. & Nashville 4½s	200,000 Southern Cal. Ed. Co. 3¾s
84,000 Massachusetts 2s	100,000 Mobile & Ohio 4s	50,000 Toledo Edison Co. 5s
50,000 Hampshire Co. .20%	300,000 Nash., Chatt. & St. L. 4s	100,000 Turners Falls Pow. & El.
200,000 Detroit, Mich., 4½s	50,000 New England 4s	Co. 5s
170,000 Detroit, Mich., 4½s	200,000 N. Y. C. 4s	300,000 Union El. Lt. & Pow. Co.
50,000 Lynn .25%	50,000 N. Y. C. 4½s	5s
55,000 Lynn .50%	600,000 N. Y. C. & H. R. 3½s	75,000 Wisconsin Mich. Pow. Co.
50,000 Malden .45%	50,000 N. Y. C. & H. R. 4s	3¾s
50,000 Medford .25%	245,000 N. Y., N. H. & H. 3½s	
50,000 Melrose .22%	210,000 N. Y., N. H. & H. 4s	Bank Stocks
10,000 San Francisco, Cal., 5s	50,000 N. Y. & Putnam 4s	Shs.
101,000 Somerville 2s	100,000 Northern Pacific 4½s	6,000 First Nl. Bk., Boston
50,000 Springfield .19%	200,000 Northern Pacific 5s	250 Merchants Nl. Bk., Boston
100,000 Tampa, Fla., 5¼s	70,000 Northern Pacific 6s	3,000 Nl. Shawmut Bk., Boston
50,000 Waltham .40%	150,000 Old Colony 4s	1,464 Second Nl. Bk., Boston
50,000 Worcester .21%	225,000 Pennsylvania 4½s	400 United States Tr. Co., Bos-
20,000 Worcester 4s	250,000 Pitts., Cinn., Chi. & St. L.	ton
50,000 Plymouth .19%	4½s	100 Webster & Atlas Nl. Bk.,
50,000 Weymouth .19%	95,000 St. J. & L. C. 5s	Boston
50,000 Winchendon .40%	450,000 So. Pacific 4s	400 Merchants Nl. Bk., New
75,000 Boston Met. Dist. 2½s		Bedford
		425 Third Nl. Bk & Tr. Co.,
Railroad Bonds	Street Railway Bonds	Springfield
\$300,000 Boston & Albany 3½s	\$100,000 Boston Elevated 4½s	201½ Mechanics Nl. Bk., Worces-
53,000 Boston & Maine 4s	50,000 Eastern Mass. 4½s	ter
350,000 Boston & Maine 4½s	48,000 Worcester 5s	10,444 Worcester Co. Tr. Co.,
345,000 Boston & Maine 5s		Worcester
50,000 Boston & N. Y. Air Line	Boston Terminal Co. Bonds	5,046 Worcester Co. Tr. Co.,
4s	\$210,000 Boston Terminal 3½s	Worcester. Pfd.
15,000 Central of Georgia 5s		
200,000 Central R. R. of N. J. 4s		

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 96

Myron F. Converse, *President* Laurence H. Cross, }  
Harrison G. Taylor, *Treasurer* C. Victor Ekstrom, } *Assistant Treasurers*  
Edgar L. Ramsdell, *Clerk of the Corporation*

*Board of Trustees:* C. P. Adams\*, C. L. Allen, C. E. Baldwin, Jr., E. P. Bennett, Nils Bjork, H. M. Booth, Chandler Bullock\*, A. C. Comins, M. F. Converse\*, Ralph Earle, Harry Harrison, C. E. Hildreth, Stephen Ireland†, G. W. Mackintire\*, R. W. Rollins†, W. E. Sibley, F. C. Smith, H. G. Stoddard, F. B. Washburn\*, F. H. Willard, H. B. Wood†, G. F. Wright. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\*Board of Investment. \*Auditing Committee.

## Assets

United States Government securities and fully guaranteed obligations .	\$8,596,255	00
Other public funds, bonds and notes .	1,833,945	00
Railroad bonds and notes . . .	3,369,671	35
Street railway bonds . . .	180,000	00
Boston Terminal Co. bonds . . .	112,500	00
Telephone company bonds . . .	446,984	25
Gas, electric and water company bonds . . .	1,453,262	50
Bank and trust company stocks . .	289,402	00
Securities acquired for debts . . .	27	00
Loans on real estate . . .	15,698,167	50
Loans on personal security . . .	239,016	21
Bank building ( <i>est. val., \$230,300</i> ) . .	150,000	00
Real estate by foreclosure, etc. ( <i>assessed value, \$1,908,710</i> ) . . .	1,314,688	40
Taxes, insurance, etc., paid on mortgaged properties . . .	16,370	08
Due from Mutual Savings Central Fund, Inc. . . .	46,055	67
Deposit Insurance Fund . . .	70,748	95
Due from banks and trust companies .	711,084	02
Cash and cash items . . .	122,458	45
<b>Total Assets . . .</b>	<b>\$34,640,636</b>	<b>38</b>

Deposits (68,772 accounts, <i>average</i> , \$443.44)	\$30,496,024	03
Christmas and other club deposits	186,617	50
Surplus:—		
<i>a.</i> Guaranty fund (6.03% of de- posits)	1,850,000	00
<i>b.</i> Profit and loss	1,670,594	59
Interest and rents, less current ex- penses	435,407	22
Other liabilities	1,993	04
<b>Total Liabilities</b>	<b>\$34,640,636</b>	<b>38</b>

State Tax	Salaries	Rent	Advertising	Expenses	Total
\$19,153.93	\$91,684.76	\$12,612.50	\$2,446.12	\$24,796.40	\$150,693.71
.55	2.65	.36	.07	.72	4.35
Including State tax and rent					3.44
for the year,	\$1,470,079.78.				

3,685 real estate loans, averaging \$4,260.02 (average rate 5.46%); 4%, \$183,050; 4½%, \$92,750; 5%, \$593,625; 5½%, \$21,500; 5½%, \$14,761,542; 6%, \$45,700.  
133 personal loans, averaging \$1,797.11 (average rate 4.88%); 3½%, \$9,591; 4%, \$28,500; 4½%, \$48,150; 5%, \$85,561; 5½%, \$55,610; 6%, \$11,604.  
Bonds, stocks, etc. (average rate on amount invested 3.42%).  
Number of loans not over \$3,000 each 1,608, amounting to \$3,162,148.71.  
122 real estate loans made during year, amounting to \$582,900.

Ordinary dividends declared during year: Jan., 1936, 1½% . . . . .	\$435,085	47
July, 1936, 1¼% . . . . .	368,495	25
Number of deposits during year, 87,883, amounting to (accounts opened 4,472) . . . . .	4,518,694	12
	<hr/>	
Number of withdrawals during year, 61,934, amounting to (accounts closed 4,123) . . . . .	\$5,322,274	84
	4,606,208	44
	<hr/>	
Net increase in amount due depositors (accounts increased 349) . . . . .	\$716,066	40

Public Funds	Par Value	Par Value
\$842,000 U. S. Treas. Bonds 2¾s	\$250,000 Massachusetts 3s	\$36,300 Swansea 2½s
700,000 U. S. Treas. Bonds 2⅞s	50,000 Massachusetts 3¼s	20,000 Weston 3½s
500,000 U. S. Treas. Bonds 3s	65,000 Massachusetts 4s	14,000 Wilmington 2¼s
1,100,000 U. S. Treas. Bonds 3⅞s	10,000 Oregon 5½s	62,500 Wilmington 4s
1,600,000 U. S. Treas. Bonds 3¼s	25,000 Dukes Co. 1½s	95,000 Boston Met. Dist. 2½s
200,000 U. S. Treas. Bonds 3⅞s	75,000 Detroit, Mich., 4¼s	25,000 Boston Met. Dist. 3s
700,000 U. S. Treas. Bonds 4s	25,000 Detroit, Mich., 5s	25,000 Boston Met. Dist. 4¾s
26,000 U. S. Treas. Bonds 4¼s	25,000 Detroit, Mich., 5¼s	
96,000 U. S. Treas. Notes 1⅞s	34,000 Gloucester 1¾s	Railroad Bonds
411,750 U. S. Treas. Notes 1½s	25,000 Medford 4s	\$125,000 Atch., Top. & S. Fé 4s
300,000 U. S. Treas. Notes 1⅝s	15,000 Newburyport 2¼s	50,000 Baltimore & Ohio 4s
700,000 U. S. Treas. Notes 2⅛s	24,000 Newburyport 2½s	79,000 Boston & Albany 3½s
100,000 U. S. Treas. Notes 2½s	50,000 Newton 2¼s	100,000 Boston & Albany 4¼s
6,000 U. S. Treas. Notes 2⅝s	10,000 Quincy 1½s	55,000 Boston & Maine 4s
100,000 U. S. Treas. Notes 2⅜s	25,000 Quincy 2s	61,000 Boston & Maine 5s
200,000 U. S. Treas. Notes 2⅞s	25,000 Worcester 1¼s	25,000 Central R. R. of N. J. 4s
200,000 U. S. Treas. Notes 2⅞s	25,000 Worcester 1¾s	25,000 Chesapeake & Ohio 3½s
200,000 U. S. Treas. Notes 3¼s	100,000 Worcester 3½s	90,000 C., B. & Q. 3½s
100,000 U. S. Treas. Bills .25%	14,000 Barnstable 2s	100,000 Chi. & North Western 5s
200,000 U. S. Treas. Bills .30%	20,000 Belmont 1s	25,000 Chi., R. I. & Pac. 4s
15,650 Home Owners' Loan Corp. Bonds 2¼s	3,500 Boylston 4½s	25,000 Delaware & Hudson 4s
381,800 Home Owners' Loan Corp. Bonds 2¾s	24,000 Easthampton 1½s	60,000 Great Northern 4s
97,375 Home Owners' Loan Corp. Bonds 3s	3,000 Holden 4¼s	50,000 Great Northern 5½s
50,000 Massachusetts .36%	55,000 Lenox 2¼s	5,000 Illinois Central 3s
50,000 Massachusetts 1¼s	16,000 Lexington 1½s	60,000 Illinois Central 3½s
75,000 Massachusetts 1½s	20,000 Methuen 2¼s	75,000 Illinois Central 4s
125,000 Massachusetts 2¼s	18,000 Milton 1½s	25,000 Lake Sh. & Mich. So. 3½s
150,000 Massachusetts 2½s	40,000 Needham 4s	150,000 Louis. & Nashville 4½s
	10,000 Randolph 2s	100,000 Louis. & Nashville 5s
	15,000 Shelburne 2½s	54,500 Maine Central 4s
	10,000 Southborough 4s	54,500 Maine Central 4½s



Par Value	
\$80,000 Michigan Central 3½s	
50,000 Minn., St. P. & S. Ste. M. 4s	
100,000 Nash., Chatt. & St. L. 4s	
75,000 New England 4s	
100,000 N. Y. C. 4s	
100,000 N. Y. C. 4½s	
175,000 N. Y. C. 5s	
100,000 N. Y. C. & H. R. 3½s	
103,000 N. Y. C. & H. R. 4s	
200,000 N. Y., N. H. & H. 3½s	
75,000 N. Y., N. H. & H. 4s	
50,000 No. Pacific 4s	
30,000 No. Pacific 5s	
150,000 No. Pacific 6s	
10,000 Northern Ry. 5s	
15,000 Old Colony 4½s	
25,000 Pennsylvania 4s	
75,000 Pennsylvania 4½s	
225,000 Pennsylvania 4½s	
50,000 Pennsylvania 5s	
50,000 Phila., Balt. & Wash. 4½s	
50,000 Phila., Balt. & Wash. 5s	
120,000 Pitts., Cinn., Chi. & St. L. 4½s	
100,000 Pitts., Cinn., Chi. & St. L. 5s	
60,000 Pitts., Lake Erie & W. Va 4s	
75,000 St. L., Peo. & North W. 5s	
225,000 So. Pacific 4s	
85,000 Union Pacific 4s	
25,000 Union Pacific 5s	
25,000 Virginian Ry. 3¾s	

**Street Railway Bonds**

\$75,000 Boston Elevated 4½s
50,000 Boston Elevated 5s

Par Value	
\$200,000 Eastern Mass. 4½s	
28,500 Eastern Mass. 6s	
Boston Terminal Co. Bonds	
\$125,000 Boston Terminal 3½s	
Telephone Company Bonds	
\$52,000 Am. Tel. & Tel. Co. 5s	
250,000 Bell Tel. Co. of Penn. 5s	
25,000 N. E. Tel. & Tel. Co. 4½s	
100,000 N. E. Tel. & Tel. Co. 5s	
25,000 Southwest. Bell Tel. Co. 3½s	

Gas, Electric and Water Company Bonds	
\$25,000 Brooklyn Ed. Co. 3½s	
100,000 Brooklyn Union Gas Co. 5s	
5,000 Cent. Hudson Gas & El. Corp. 3½s	
25,000 Central Me. Pow. Co. 3½s	
10,000 Central Me. Pow. Co. 4s	
25,000 Central Me. Pow. Co. 4½s	
19,000 Cleveland El. Ill. Co. 3¾s	
98,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Conn. Lt. & Pow. Co. 5s	
50,000 Conn. River Pow. Co. 3¾s	
3,000 Consumers Pow. Co. 3¾s	
10,000 Detroit Edison Co. 3½s	
36,000 Detroit Edison Co. 4s	
25,000 Detroit Edison Co. 4½s	
25,000 Duquesne Lt. Co. 3½s	
50,000 Ed. El. Ill. Co. of Boston 3½s	
25,000 Ed. El. Ill. Co. of Brook. 4s	
25,000 Indianapolis Pow. & Lt. Co. 5s	
10,000 Jackson Gas Co. 5s	

Par Value	
\$25,000 Kings Co. Ltg. Co. 5s	
146,000 New England Pow. Co. 5s	
50,000 N. J. Pow. & Lt. Co. 4½s	
50,000 N. Y. Edison Co. 3¾s	
150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
5,000 Niagara Falls Pow. Co. 3½s	
105,000 Pacific Gas & El. Co. 3¾s	
50,000 Potomac El. Pow. Co. 3¾s	
25,000 Salmon River Pow. Co. 5s	
5,000 San Diego Cons. Gas & El. Co. 4s	
100,000 Southern Cal. Ed. Co. 3¾s	
15,000 Syracuse Ltg. Co. 5s	
100,000 Turners Falls Pow. & El. Co. 5s	
30,000 Union El. Lt. & Pow. Co. 4½s	
15,000 West Penn Pow. Co. 3½s	

**Bank Stocks**

Shs.	
75 Day Tr. Co., Boston	
3,500 First Nl. Bk., Boston	
34 Merchants Nl. Bk., Boston	
200 Nl. Rockland Bk., Boston	
3,500 Nl. Shawmut Bk., Boston	
55 State Street Tr. Co., Boston	
83 Merchants Nl. Bk., New Bedford	
182½ Mechanics Nl. Bk., Worcester	
4,975 Worcester Co. Tr. Co., Worcester	
363 Worcester Co. Tr. Co., Worcester, Pfd.	

**WORCESTER — WORCESTER MECHANICS SAVINGS BANK**

Incorporated May 15, 1851. Number of corporators, 100

Arthur Guy, *President*  
 Charles L. Burleigh, *Treasurer*

Walter R. Dadmun, } *Assistant Treasurers*  
 Dana V. Brown, }

Francis H. Dewey, Jr., *Clerk of the Corporation*

*Board of Trustees:* C. S. Anderson\*, F. H. Baker, E. A. Bigelow, W. E. Bigelow\*†, C. L. Burleigh, R. U. Cross, P. N. Curtis, F. H. Dewey, Jr., C. C. Dodge, Henry Duckworth, H. P. Emory†, H. H. Forbes\*, B. W. Greenwood†, Arthur Guy\*, P. B. Heywood, L. G. Hodgkins, P. G. Holmes, W. J. Jamieson, F. A. Krim, H. D. McCowan, H. T. Pierpont\*, A. P. Rugg, C. B. Rugg, J. E. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 1 and August 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1936**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$6,210,693 00	Deposits (24,912 accounts, average, \$1,025.80) . . .	\$25,554,848 78
Other public funds, bonds and notes . . .	2,280,853 38	Christmas and other club deposits . . .	56,423 50
Railroad bonds and notes . . .	2,517,836 11	Surplus:—	
Street railway bonds . . .	306,600 00	a. Guaranty fund (5.71% of deposits) . . .	1,463,500 00
Telephone company bonds . . .	500,783 75	b. Profit and loss . . .	995,919 94
Gas, electric and water company bonds . . .	1,120,562 50	Interest, less current expenses . . .	246,134 11
Bank and trust company stocks . . .	571,050 00	Discount unearned . . .	3,118 22
Securities acquired for debts . . .	8,308 72	Other liabilities . . .	3,817 37
Loans on real estate (less \$25,620 due thereon) . . .	11,607,495 95		
Loans on personal security . . .	194,501 49		
Real estate by foreclosure, etc. (assessed value, \$1,627,900) . . .	1,693,911 21		
Taxes, insurance, etc., paid on mortgaged properties . . .	42,913 48		
Due from Mutual Savings Central Fund, Inc. . . .	37,927 21		
Deposit Insurance Fund . . .	60,540 30		
Due from banks and trust companies . . .	1,082,441 16		
Cash and cash items . . .	87,343 66		
<b>Total Assets . . .</b>	<b>\$28,323,761 92</b>	<b>Total Liabilities . . .</b>	<b>\$28,323,761 92</b>

\*Board of Investment.

†Auditing Committee.

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,027.72	\$73,992.00	\$16,500.00	\$2,274.03	\$18,067.46	\$132,861.21
Cost per \$1,000 of assets	.78	2.61	.58	.08	.64	4.69
Cost per \$1,000 of assets not including State tax and rent						3.33
Gross income received during the year, \$1,096,463.47.						

## Rates on Investments and Loans (Average on All 4.28%)

2,094 real estate loans, averaging \$5,543.22 (average rate 5.26%); 2%, \$171,500; 3%, \$4,200; 3½%, \$24,500; 4%, \$754,596; 4½%, \$324,950; 5%, \$1,398,804; 5½%, \$8,737,795; 5¾%, \$14,000; 6%, \$177,150.

59 personal loans, averaging \$3,296.60 (average rate 3.13%); 1½%, \$28,500; 2½%, \$1,012; 3%, \$103,400; 3½%, \$29,193; 4%, \$1,000; 4½%, \$18,536; 5%, \$12,860.

Bonds, stocks, etc. (average rate on amount invested 3.45%).

Number of loans not over \$3,000 each 764, amounting to \$1,451,462.49.

106 real estate loans made during year, amounting to \$658,910.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1936, 1½%						\$370,280 93
July, 1936, 1¼%						313,867 45
Number of deposits during year, 47,341, amounting to (account opened 2,322)						3,100,433 13
						\$3,784,581 51
Number of withdrawals during year, 32,924, amounting to (accounts closed 1,721)						3,358,666 87
Net increase in amount due depositors (accounts increased 601)						\$425,914 64

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$210,000 U. S. Treas. Bonds 2¾s	
350,000 U. S. Treas. Bonds 3¼s	
500,000 U. S. Treas. Bonds 3¾s	
100,000 U. S. Treas. Bonds 3¾s	
1,100,000 U. S. Treas. Bonds 4s	
1,300,000 U. S. Treas. Bonds 4¼s	
112,500 U. S. Treas. Notes 1¾s	
825,000 U. S. Treas. Notes 1½s	
200,000 U. S. Treas. Notes 1½s	
120,000 U. S. Treas. Notes 2½s	
100,000 U. S. Treas. Notes 2¾s	
650,000 U. S. Treas. Notes 3s	
250,000 U. S. Treas. Notes 3¼s	
8,175 Home Owners' Loan Corp. Bonds 2¼s	
134,800 Home Owners' Loan Corp. Bonds 2¾s	
172,975 Home Owners' Loan Corp. Bonds 3s	
100,000 Massachusetts 1s	
150,000 Massachusetts 1¾s	
100,000 Massachusetts 2s	
50,000 Massachusetts 3s	
50,000 Massachusetts 3½s	
50,000 Massachusetts 4¼s	
6,000 Beverly 1s	
50,000 Boston .87%	
50,000 Boston 2¼s	
12,000 Brockton 2s	
15,000 Cambridge 1¼s	
50,000 Detroit, Mich., 4¼s	
25,000 Fall River 4½s	
90,000 Fitchburg 1¼s	
25,000 Haverhill .60%	
30,000 Holyoke 1¼s	
25,000 Lynn .40%	
50,000 Lynn .50%	
8,000 Lynn 2s	
14,000 Malden 1½s	
32,000 Malden 2¼s	
35,000 New Bedford 4s	
28,000 Newton 1½s	
19,000 Newton 1¾s	
60,000 Newton 2s	
40,000 Pittsfield 2s	
34,000 Pittsfield 2½s	
30,000 Quincy 1½s	
5,000 Quincy 1¾s	
50,000 Quincy 2s	
25,000 Salem .20%	
45,000 Salem 1¼s	
16,000 Salem 1¾s	
50,000 Somerville 3½s	
10,000 Taunton 2¼s	
50,000 Waltham .45%	
60,000 Waltham 2s	
24,000 Waltham 2¼s	
105,000 Worcester 1½s	
142,000 Worcester 1¾s	

## Par Value

\$150,000 Worcester 3½s	
36,000 Athol 1¾s	
20,000 Concord 1¼s	
25,000 Framingham .35%	
15,000 Manchester .75%	
20,000 Milton 1½s	
6,000 Munroe 2½s	
16,000 Norwood 1¼s	
20,000 Reading 2s	
6,000 Uxbridge 2½s	
30,000 Watertown 1¼s	
41,000 Watertown 2¼s	
75,000 Winchester .15%	
12,000 So. Essex Dist. 2s	

## Railroad Bonds

\$100,000 Boston & Albany 3½s	
100,000 Boston & Albany 4½s	
33,000 Boston & Albany 5s	
75,000 Boston & Maine 4½s	
485,000 Boston & Maine 5s	
50,000 Boston, R. B. & Lynn 4¾s	
150,000 C., B. & Q. 3½s	
105,000 C., B. & Q. 4s	
45,000 Chi. & North Western 4½s	
100,000 Chi., R. I. & Pac. 4s	
50,000 Cleve. Short Line 4½s	
40,000 Connecticut River 4s	
75,000 Delaware & Hudson 4s	
25,000 Har. Riv. & Pt. Ches. 4s	
30,000 Illinois Central 3s	
70,000 Illinois Central 3½s	
20,000 Long Island 4s	
50,000 Louis. & Nashville 4s	
50,000 Maine Central 4s	
125,000 Michigan Central 3½s	
50,000 Minn., St. P. & S. Ste. M. 4s	
14,000 Mobile & Ohio 4s	
175,000 N. Y. C. & H. R. 3½s	
100,000 N. Y., N. H. & H. 3½s	
25,000 N. Y., N. H. & H. 4s	
125,000 Norwich & Worc. 4½s	
50,000 Old Colony 4s	
50,000 Old Colony 5s	
64,000 Pennsylvania 3¾s	
25,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
25,000 Pitts., Cinn., Chi. & St. L. 5s	
30,000 Pitts., Lake Erie & W. Va. 4s	
60,000 St. L., Peo. & North W. 5s	
25,000 Sioux City & Pac. 3½s	
50,000 Southern Ry. 5s	
100,000 Union Pacific 4s	
62,000 Virginian Ry. 3¾s	

## Street Railway Bonds

Par Value	
\$205,000 Boston Elevated 4½s	
235,000 Eastern Mass. 4½s	
10,000 Worcester 5s	

## Telephone Company Bonds

\$195,000 Am. Tel. & Tel. Co. 5s	
100,000 Bell Tel. Co. of Penn. 5s	
25,000 N. E. Tel. & Tel. Co. 4½s	
100,000 N. E. Tel. & Tel. Co. 5s	
85,000 N. Y. Tel. Co. 4½s	

## Gas, Electric and Water Company Bonds

\$100,000 Brooklyn Ed. Co. 3¼s	
50,000 Buffalo Gen. El. Co. 5s	
37,000 Cent. Hudson Gas & El. Corp. 3½s	
25,000 Central Me. Pow. Co. 4s	
59,000 Cleveland El. Ill. Co. 3¾s	
48,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Conn. River Pow. Co. 3¾s	
37,000 Consumers Pow. Co. 3¾s	
100,000 Detroit Edison Co. 5s	
67,000 Duquesne Lt. Co. 3½s	
99,000 New England Pow. Co. 5s	
30,000 N. Y. Edison Co. 3½s	
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,000 Pacific Gas & El. Co. 3¾s	
33,000 Pacific Gas & El. Co. 4s	
30,000 Pacific Gas & El. Co. 5s	
17,000 Pacific Gas & El. Co. 6s	
25,000 Salmon River Pow. Co. 5s	
25,000 San Diego Cons. Gas & El. Co. 4s	
65,000 Southern Cal. Ed. Co. 3¾s	
55,000 Turners Falls Pow. & El. Co. 5s	
100,000 Union El. Lt. & Pow. Co. 5s	
50,000 West Penn Pow. Co. 3½s	

## Bank Stocks

Shs.	
1,500 First Nl. Bk., Boston	
400 Merchants Nl. Bk., Boston	
150 Nl. Rockland Bk., Boston	
1,500 Nl. Shawmut Bk., Boston	
800 Second Nl. Bk., Boston	
100 Webster & Atlas Nl. Bk., Boston	
21 Springfield S. D. & Tr. Co.	
50 Union Tr. Co., Springfield	
620 Mechanics Nl. Bk., Worcester	
5,131 Worcester Co. Tr. Co., Worcester	
1,505 Worcester Co. Tr. Co., Worcester, Pfd.	



## YARMOUTH — BASS RIVER SAVINGS BANK

Incorporated April 15, 1874. Number of corporators, 29

Nathan Crowell, *President*Howard C. Doane, *Clerk of the Corporation*Carl B. Mayo, *Treasurer*

*Board of Trustees:* Gerard Chapman†, C. E. Crowell†, Nathan Crowell\*, H. C. Doane† Edwin Gray, W. N. Hamblin, E. E. Hawes, R. M. Kelley\*, A. W. Matthews, C. B. Mayo, W. R. Nickerson, E. S. Osborne, P. M. Swift\*, W. E. Thatcher, E. D. West. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$259,365 02	Deposits (2,354 accounts, average, \$852.26) . . .	\$2,006,218 46
Other public funds, bonds and notes . . .	70,289 13	Christmas and other club deposits . . .	1,120 50
Railroad bonds and notes . . .	212,550 00	Surplus:—	
Street railway bonds . . .	18,585 50	a. Guaranty fund (5.49% of deposits) . . .	110,163 78
Boston Terminal Co. bonds . . .	10,025 00	b. Profit and loss . . .	58,668 19
Telephone company bonds . . .	67,470 00	Interest, etc., less current expenses . . .	7,147 37
Gas, electric and water company bonds . . .	137,890 88	Other liabilities . . .	287 34
Bank and trust company stocks . . .	68,742 50		
Securities acquired for debts . . .	1,300 00		
Loans on real estate (less \$500 due thereon) . . .	1,014,574 60		
Loans on personal security . . .	31,051 82		
Bank building (est. val., \$50,000) . . .	53,000 00		
Furniture and fixtures . . .	3,000 00		
Real estate by foreclosure, etc. (assessed value, \$122,665) . . .	144,045 17		
Taxes, insurance, etc., paid on mortgaged properties . . .	214 29		
Due from Mutual Savings Central Fund, Inc. . . .	2,793 86		
Deposit Insurance Fund . . .	4,709 14		
Due from banks and trust companies . . .	74,226 98		
Cash . . .	9,771 75		
<b>Total Assets . . .</b>	<b>\$2,183,605 64</b>	<b>Total Liabilities . . .</b>	<b>\$2,183,605 64</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,472.74	\$6,128.95	\$1,800.00	\$119.48	\$4,455.38	\$14,976.55
Cost per \$1,000 of assets . . .	1.13	2.81	.82	.06	2.04	6.86
Cost per \$1,000 of assets not including State tax and rent . . .						4.91
Gross income received during the year, \$95,951.60.						

## Rates on Investments and Loans (Average on All 4.80%)

449 real estate loans, averaging \$2,259.63 (average rate 5.57%); 5%, \$52,284; 5½%, \$757,989; 6%, \$204,301.  
31 personal loans, averaging \$1,001.67 (average rate 4.32%); 3%, \$10,000; 4%, \$2,900; 4½%, \$9,000; 5¼%, \$1,550; 6%, \$7,602.  
Bonds, stocks, etc. (average rate on amount invested 3.88%).  
Number of loans not over \$3,000 each 348, amounting to \$453,739.42.  
54 real estate loans made during year, amounting to \$121,303.52.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1936, 1½% . . .	\$28,005 08
Oct., 1936, 1½% . . .	28,318 38
Number of deposits during year, 2,144, amounting to (accounts opened 230) . . .	403,647 11
	\$459,970 57
Number of withdrawals during year, 2,700, amounting to (accounts closed 188) . . .	371,413 60
Net increase in amount due depositors (accounts increased 42) . . .	\$88,556 97

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,425 Home Owners' Loan Corp. Bonds 3s	\$5,000 Baltimore & Ohio 4s
\$95,000 U. S. Treas. Bonds 2¾s	6,000 Massachusetts 4s	13,000 Baltimore & Ohio 5s
35,000 U. S. Treas. Bonds 2⅞s	10,000 Boston 2½s	5,000 Bangor & Aroostook 5s
35,000 U. S. Treas. Bonds 3s	5,000 Boston 4¼s	15,000 Boston & Albany 3½s
25,000 U. S. Treas. Bonds 3⅞s	5,000 Chelsea 3½s	5,000 Boston & Albany 4½s
20,000 U. S. Treas. Bonds 3¼s	10,000 Chicago, Ill., 4s	6,000 Boston & Maine 4s
2,700 Federal Farm Mtg. Corp. Bonds 3s	5,000 Medford 1¾s	9,000 Boston & Maine 4½s
4,000 Federal Farm Mtg. Corp. Bonds 3¼s	10,000 New Bedford 3s	9,000 Boston & Maine 5s
2,725 Home Owners' Loan Corp. Bonds 2¼s	5,000 Somerville 2s	5,000 Central R. R. of N. J. 5s
20,400 Home Owners' Loan Corp. Bonds 2¾s	10,000 Boston Met. Dist. 2½s	5,000 Chesapeake & Ohio 3½s
	<b>Railroad Bonds</b>	5,000 Great Northern 4½s
	\$10,000 Atch., Top. & S. Fé 4s	25,000 Illinois Central 3½s
		10,000 Louis. & Nashville 5s
		4,500 Maine Central 4s

\*Board of Investment.

†Auditing Committee.

Par Value

\$4,500	Maine Central 4½s
5,000	Minn., St. P. & St. Ste. M. 4s
5,000	N. Y. C. 4½s
20,000	N. Y. C. 5s
5,000	N. Y., N. H. & H. 3½s
15,000	N. Y., N. H. & H. 4s
10,000	Old Colony 4s
5,000	Old Colony 5s
5,000	Pennsylvania 4¼s
10,000	Pennsylvania 4½s
10,000	Pennsylvania 5s
5,000	Pitts., Lake Erie & W. Va. 4s
10,000	So. Pacific 4s
5,000	Union Pacific 4s
5,000	Union Pacific 5s

Street Railway Bonds

\$10,000	Boston Elevated 4½s
5,000	Boston Elevated 5s
6,000	Eastern Mass. 4½s

Boston Terminal Co. Bonds

Par Value

\$10,000	Boston Terminal 3½s
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Telephone Company Bonds

\$29,000	Am. Tel. & Tel. Co. 5s
5,000	Bell Tel. Co. of Penn. 5s
10,000	Illinois Bell Tel. Co. 3½s
10,000	N. E. Tel. & Tel. Co. 5s
10,000	Southwest. Bell Tel. Co. 3½s

Gas, Electric and Water Company Bonds

\$5,000	Conn. River Pow. Co. 3¾s
5,000	Detroit Edison Co. 4½s
10,000	Duquesne Lt. Co. 3½s
10,000	Ed. El. Ill. Co. of Boston 3½s
10,000	Green Mt. Pow. Corp. 5s
10,000	Indiana Gen. Ser. Co. 5s
15,000	Interstate Pub. Ser. Co. 5s
5,000	Jersey Cent. Pow. & Lt. Co. 4½s

Par Value

\$15,000	Lake Sup. Dist. Pow. Co. 5s
5,000	Narragansett El. Co. 3½s
10,000	N. Y. Edison Co. 3¼s
10,000	Ohio Pub. Ser. Co. 5s
10,000	Pacific Gas & El. Co. 3¾s
5,000	Pacific Gas & El. Co. 4s
10,000	Southern Cal. Ed. Co. 3¾s
5,000	Toledo Edison Co. 5s

Bank Stocks

Shs.

684	First Nl. Bk., Boston
15	Merchants Nl. Bk., Boston
490	Nl. Shawmut Bk., Boston
20	Webster & Atlas Nl. Bk., Boston
75	Harvard Tr. Co., Cambridge
6	First Nl. Bk., New Bedford
33	Merchants Nl. Bk., New Bedford
6	First Nl. Bk., Yarmouth

MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated March 2, 1932

Joseph H. Soliday, *President*  
Rutherford E. Smith, *Clerk of the Corporation*

*Board of Directors:* J. W. B. Brand, Charles Brewer, R. W. Chase, C. A. Collins, M. F. Converse, A. G. Gilman, C. F. Mann, J. R. Morss, E. S. Rogers, R. E. Smith, J. H. Soliday, C. M. Spencer, T. H. Varnum, F. S. Whittemore. (One vacancy.)

Charles A. Collins, *Treasurer*  
Rutherford E. Smith, *Assistant Treasurer*

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,433,121 42	Deposits . . . .	\$3,225,254 84
Loans to member banks . . . .	854,784 20	Profit and loss . . . .	179,841 37
Due from banks and trust companies . . . .	117,190 59		
Total Assets . . . .	\$3,405,096 21	Total Liabilities . . . .	\$3,405,096 21

DEPOSIT INSURANCE FUND OF THE  
MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated February 21, 1934

Joseph H. Soliday, *President*  
Rutherford E. Smith, *Clerk of the Corporation*

*Board of Directors:* J. W. B. Brand, Charles Brewer, R. W. Chase, C. A. Collins, M. F. Converse, A. G. Gilman, C. F. Mann, J. R. Morss, E. S. Rogers, R. E. Smith, J. H. Soliday, C. M. Spencer, T. H. Varnum, F. S. Whittemore. (One vacancy.)

Charles A. Collins, *Treasurer*  
Rutherford E. Smith, *Assistant Treasurer*

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$5,141,609 38	Deposits . . . .	\$5,061,797 44
Due from banks and trust companies . . . .	197,878 08	Profit and loss . . . .	277,690 02
Total Assets . . . .	\$5,339,487 46	Total Liabilities . . . .	\$5,339,487 46



MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 State Street, Boston

Incorporated February 24, 1818

Samuel H. Wolcott, *President*

Alexander Whiteside, *Actuary*

*Board of Directors:* C. F. Adams, P. Y. De Normandie, William Amory, R. H. Gardiner, Alexander Whiteside, B. W. Warren, J. C. Kiley, William Dexter, A. P. Loring, Jr., G. P. Gardner, Jr., J. S. Lawrence, G. L. Batchelder, Jr., E. D. Brooks.

BALANCE SHEET, NOVEMBER 1, 1936

Assets		Liabilities	
United States bonds . . . . .	\$4,125,730 64	Capital . . . . .	\$500,000 00
Home Owners' Loan Corp. bonds . . . . .	10,700 00	Surplus . . . . .	1,193,400 56
Railroad bonds and notes . . . . .	3,448,420 96	Guaranty fund . . . . .	1,244,158 82
Railroad stocks . . . . .	2,908,664 20	Deposits . . . . .	23,250,541 46
Other bonds and notes . . . . .	742,505 01	Annuities on lives . . . . .	2,713,930 55
Bank and trust company stocks . . . . .	674,569 91	Interest . . . . .	733,500 50
Loans on real estate . . . . .	12,049,039 52	Reserved for depreciation on build- ings . . . . .	384,964 44
Real estate . . . . .	1,653,108 14	Reserved for taxes . . . . .	111,363 38
Real estate by foreclosure . . . . .	4,147,727 23	Annuity adjustment reserve . . . . .	4,130 35
Taxes, etc., paid on mortgaged prop- erties . . . . .	50,700 86	Taxes deposited in advance . . . . .	15,960 33
Personal, collateral and corporation notes . . . . .	141,303 16	Federal tax withheld . . . . .	91 81
Expense . . . . .	71,105 87		
State tax . . . . .	7,965 78		
Securities acquired for debts . . . . .	6,377 22		
Cash in banks . . . . .	113,915 37		
Suspense . . . . .	208 33		
Total Assets . . . . .	<u>\$30,152,042 20</u>	Total Liabilities . . . . .	<u>\$30,152,042 20</u>





## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS —

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925
<b>Ledger Assets:</b>					
Real estate acquired by foreclosure.	-	-	\$3,000 00	-	\$4,579 35
Mortgage loans . . . . .	\$84,950 00	\$101,221 55	380,906 68	\$97,110 00	224,215 00
Collateral Loans . . . . .	-	3,935 00	17,280 00	-	142,300 17
Personal loans . . . . .	-	-	-	7,600 00	-
Policy loans . . . . .	7,462 65	6,906 32	31,211 97	9,397 13	81,249 84
Book value of bonds . . . . .	144,018 13	139,713 13	930,750 86	108,906 50	578,345 95
Book value of stocks . . . . .	452 00	449 60	9,610 00	-	16,602 82
Cash on hand and in banks . . . . .	9,569 90	16,581 84	40,521 36	13,397 64	50,116 69
Taxes paid on mortgaged property.	228 34	-	-	-	937 85
Other ledger assets . . . . .	-	-	-	300 00	-
<b>Total Ledger Assets . . . . .</b>	<b>\$246,681 02</b>	<b>\$268,807 44</b>	<b>\$1,413,280 87</b>	<b>\$236,711 27</b>	<b>\$1,098,347 67</b>
<b>Non-Ledger Assets:</b>					
Interest due and accrued . . . . .	\$2,083 80	\$2,275 75	\$13,652 30	\$1,463 64	\$10,015 71
Value of securities in excess of book value . . . . .	782 40	3,292 47	49,615 21	7 81	-
Net uncollected and deferred premiums . . . . .	10,291 75	12,180 81	47,970 38	9,692 33	28,417 65
Unification of mortality . . . . .	-	737 57	-	-	4,783 17
<b>Total Gross Assets . . . . .</b>	<b>\$259,838 97</b>	<b>\$287,294 04</b>	<b>\$1,524,518 76</b>	<b>\$247,875 05</b>	<b>\$1,141,564 20</b>
<b>Non-Admitted Assets . . . . .</b>	<b>-</b>	<b>-</b>	<b>1,510 00</b>	<b>-</b>	<b>1,301 73</b>
<b>Total Admitted Assets . . . . .</b>	<b>\$259,838 97</b>	<b>\$287,294 04</b>	<b>\$1,523,008 76</b>	<b>\$247,875 05</b>	<b>\$1,140,262 47</b>
<b>Liabilities:</b>					
Legal Reserve . . . . .	\$221,340 00	\$253,402 00	\$1,382,243 00	\$204,193 00	\$1,013,171 00
Reserve on supplementary contracts . . . . .	4,867 00	2,882 00	6,016 00	2,823 00	6,728 00
Death claims and endowments unpaid . . . . .	-	-	2,366 63	-	2,324 49
Dividends left to accumulate . . . . .	933 78	507 18	5,615 65	1,282 60	4,895 20
Premiums paid in advance . . . . .	754 21	470 63	1,717 93	534 16	1,732 40
Unearned interest . . . . .	127 87	199 20	625 50	224 49	2,464 27
Medical fees . . . . .	82 86	74 44	335 65	71 63	117 97
Salaries, rent, etc. unpaid . . . . .	-	120 00	-	-	-
Estimated state tax . . . . .	371 85	200 00	2,145 71	190 65	2,145 59
Reimbursement to state (11 months) . . . . .	848 12	786 80	3,747 14	885 20	2,654 54
Unification of mortality . . . . .	3,523 07	-	7,059 78	4,073 80	-
Dividends due and unpaid . . . . .	-	-	-	-	-
Special expense guaranty fund and accrued interest . . . . .	-	-	-	-	-
Apportioned for 1937 dividends . . . . .	12,854 00	11,320 00	54,337 00	14,349 00	46,073 00
Other liabilities . . . . .	-	-	1,277 94	-	-
<b>Total liabilities . . . . .</b>	<b>\$245,702 76</b>	<b>\$269,962 25</b>	<b>\$1,467,487 93</b>	<b>\$228,627 53</b>	<b>\$1,082,306 46</b>
<b>Surplus in banks and General Insurance Guaranty Fund . . . . .</b>	<b>14,136 21</b>	<b>17,331 79</b>	<b>55,520 83</b>	<b>19,247 52</b>	<b>57,956 01</b>
<b>Total . . . . .</b>	<b>\$259,838 97</b>	<b>\$287,294 04</b>	<b>\$1,523,008 76</b>	<b>\$247,875 05</b>	<b>\$1,140,262 47</b>

## INSURANCE BANKS, OCTOBER 31, 1936

Wildey Savings Bank, Boston	People's Savings Bank, Brockton	Cambridge Savings Bank	Cambridge- port Savings Bank	Canton Institution for Savings	Fall River Five Cents Savings Bank	Leominster Savings Bank
April 14, 1931	Nov. 2, 1908	Mar. 1, 1930	Nov. 1, 1924	Nov. 1, 1934	Nov. 1, 1931	June 1, 1931
-	\$117,901 00	-	\$23,770 62	-	-	-
\$125,123 36	886,679 51	\$296,266 62	839,645 44	\$5,170 00	\$12,050 00	\$39,580 00
14,385 00	13,938 83	2,010 00	5,150 00	-	575 00	-
-	65 50	-	-	-	-	-
5,805 31	358,649 35	9,284 78	127,377 32	7 87	1,882 11	2,367 97
260,686 25	1,166,768 38	279,839 75	386,623 90	31,842 19	98,875 00	71,694 49
-	75,848 28	11,367 50	21,055 25	585 63	1,348 50	700 00
21,432 76	2,508 10	20,395 84	27,868 89	1,778 60	5,645 81	6,330 55
-	12,650 36	-	2,851 32	-	-	-
-	2 00	-	2 00	-	-	-
\$427,432 68	\$2,635,011 31	\$619,164 49	\$1,434,344 74	\$39,384 29	\$120,376 42	\$120,673 01
\$2,075 71	\$28,182 17	\$5,556 74	\$11,850 52	\$363 06	\$849 47	\$759 50
9,143 48	30,043 53	10,964 09	11,622 34	735 94	2,342 60	165 70
17,078 07	50,564 49	13,844 07	36,328 56	2,944 41	8,744 88	7,955 05
-	5,147 13	128 88	-	1,889 92	-	-
\$455,729 94	\$2,748,948 63	\$649,658 27	\$1,494,146 16	\$45,317 62	\$132,313 37	\$129,553 26
-	40,892 53	-	1,805 25	19 38	107 25	-
\$455,729 94	\$2,708,056 10	\$649,658 27	\$1,492,340 91	\$45,298 24	\$132,206 12	\$129,553 26
\$416,877 00	\$2,344,515 00	\$595,789 00	\$1,273,641 00	\$35,399 00	\$114,522 00	\$112,903 00
2,823 00	10,716 00	3,947 00	4,802 00	416 00	-	-
-	7,767 00	2,364 52	1,909 66	-	-	-
1,033 70	11,210 79	1,529 11	5,458 40	32 68	205 32	420 04
1,235 56	2,322 58	781 07	1,892 95	56 98	249 67	221 65
247 86	9,244 81	254 86	2,883 84	46 90	249 18	258 46
120 78	91 60	81 46	214 88	33 71	67 41	37 92
-	310 86	114 40	-	-	-	-
55 00	4,250 00	425 96	1,800 00	35 00	115 69	69 70
1,231 09	4,916 22	1,162 22	3,467 27	-	515 24	606 43
821 96	-	-	4,800 09	-	3,135 88	83 84
-	41 26	9 69	9 69	8 40	-	24 26
-	-	-	-	5,005 38	-	-
15,785 00	103,710 00	17,678 00	64,141 00	2,798 00	7,475 00	8,567 00
-	788 65	237 49	6 49	-	-	-
\$440,230 95	\$2,499,884 77	\$624,374 78	\$1,365,027 27	\$43,832 05	\$126,535 39	\$123,192 30
15,498 99	208,171 33	25,283 49	127,313 64	1,466 19	5,670 73	6,360 96
\$455,729 94	\$2,708,056 10	\$649,658 27	\$1,492,340 91	\$45,298 24	\$132,206 12	\$129,553 26



## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS —

INSURANCE DEPARTMENT BEGAN BUSINESS	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 29, 1924
<b>Ledger Assets:</b>					
Real estate acquired by foreclosure.	—	\$50,038 62	\$47,101 91	\$2,285 35	\$13,992 61
Mortgage loans . . . . .	\$59,815 00	437,660 18	749,514 76	14,110 00	253,742 24
Collateral Loans . . . . .	200 00	2,700 00	—	1,755 00	7,225 00
Personal loans . . . . .	—	—	—	—	—
Policy loans . . . . .	12,263 57	221,603 91	243,468 77	12,445 02	60,889 38
Book value of bonds . . . . .	248,764 81	907,656 75	776,804 85	308,526 86	174,363 14
Book value of stocks . . . . .	4,510 50	17,810 00	4,375 00	—	73,068 75
Cash on hand and in banks . . . . .	8,190 91	38,257 56	26,471 48	12,525 98	38,966 99
Taxes paid on mortgaged property.	27 40	2,864 76	1,546 58	141 16	2,042 66
Other ledger assets . . . . .	1 00	1 00	3 00	—	—
Total Ledger Assets . . . . .	\$333,773 19	\$1,678,592 78	\$1,849,286 35	\$351,789 37	\$624,290 77
<b>Non-Ledger Assets:</b>					
Interest due and accrued . . . . .	\$2,392 65	\$15,756 61	\$19,357 34	\$3,585 30	\$6,167 11
Value of securities in excess of book value . . . . .	4,132 02	15,149 84	28,999 88	6,152 55	—
Net uncollected and deferred premiums . . . . .	9,900 50	46,999 16	49,939 41	11,503 10	15,420 44
Unification of mortality . . . . .	—	—	1,222 49	3,862 33	357 15
Total Gross Assets . . . . .	\$350,198 36	\$1,756,498 39	\$1,948,805 47	\$376,892 65	\$646,235 47
<b>Non-Admitted Assets . . . . .</b>	982 00	38 62	3 00	—	7,244 29
<b>Total Admitted Assets . . . . .</b>	\$349,216 36	\$1,756,459 77	\$1,948,802 47	\$376,892 65	\$638,991 18
<b>Liabilities:</b>					
Legal Reserve . . . . .	\$308,942 00	\$1,514,777 00	\$1,684,740 00	\$325,944 00	\$523,602 00
Reserve on supplementary contracts . . . . .	1,035 00	7,421 00	9,664 00	4,026 00	5,234 00
Death claims and endowments unpaid . . . . .	—	3,276 62	2,000 00	1,000 00	1,000 00
Dividends left to accumulate . . . . .	1,547 79	7,327 46	7,264 45	587 99	2,695 79
Premiums paid in advance . . . . .	490 73	1,875 29	2,264 32	668 43	632 10
Unearned interest . . . . .	222 09	5,335 03	5,884 07	267 66	1,631 73
Medical fees . . . . .	40 73	125 00	85 67	53 37	23 88
Salaries, rent, etc. unpaid . . . . .	—	400 00	467 25	58 74	—
Estimated state tax . . . . .	410 00	2,590 64	3,225 00	463 81	1,100 00
Reimbursement to state (11 months) . . . . .	925 36	4,104 14	4,104 31	1,103 65	1,391 59
Unification of mortality . . . . .	3,859 18	2,525 90	—	—	—
Dividends due and unpaid . . . . .	13 06	6 35	19 91	—	—
Special expense guaranty fund and accrued interest . . . . .	—	—	—	—	—
Apportioned for 1937 dividends . . . . .	11,730 00	76,978 00	76,073 00	20,211 00	36,321 00
Other liabilities . . . . .	—	—	149 15	—	—
Total liabilities . . . . .	\$329,215 94	\$1,626,742 43	\$1,795,941 13	\$354,384 65	\$573,632 09
Surplus in banks and General Insur- ance Guaranty Fund . . . . .	20,000 42	129,717 34	152,861 34	22,508 00	65,359 09
Total . . . . .	\$349,216 36	\$1,756,459 77	\$1,948,802 47	\$376,892 65	\$638,991 18

Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Plymouth Five Cents Savings Bank Nov. 1, 1934	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
\$91,351 97	\$67,536 68	-	\$7,953 01	\$30,744 89	\$123,657 41	-
688,005 00	621,498 14	\$10,637 50	33,950 00	217,845 73	1,537,120 78	-
12,000 00	-	-	100 00	3,200 00	7,799 48	-
-	7,935 00	-	200 00	-	-	-
247,990 31	205,279 08	63 33	2,771 75	64,849 57	464,038 59	-
785,361 93	530,317 50	48,728 42	50,440 73	486,078 34	1,611,743 13	-
164,422 50	130,963 75	2,426 00	1,336 25	7,045 00	14,862 87	-
35,458 49	63,497 85	3,106 98	8,184 63	30,164 22	124,864 11	\$191,185 63
2,108 26	8,795 04	-	-	2,341 19	15,031 62	-
-	1 00	-	-	-	-	-
\$2,026,698 46	\$1,635,824 04	\$64,962 23	\$104,936 37	\$842,268 94	\$3,899,117 99	\$191,185 63
\$25,190 26	\$14,502 04	\$497 64	\$1,368 47	\$8,021 42	\$30,625 80	-
8,348 03	1,963 32	852 83	1,733 49	12,623 25	43,302 99	-
37,929 65	31,167 85	3,025 00	8,818 48	20,693 18	88,715 75	-
13,534 79	-	-	-	4,065 69	-	-
\$2,111,701 19	\$1,683,457 25	\$69,337 70	\$116,856 81	\$887,672 48	\$4,061,762 53	\$191,185 63
71,863 65	90,088 28	-	453 01	-	4,373 91	-
\$2,039,837 54	\$1,593,368 97	\$69,337 70	\$116,403 80	\$887,672 48	\$4,057,388 62	\$191,185 63
\$1,726,266 00	\$1,363,417 00	\$59,868 00	\$94,241 00	\$767,389 00	\$3,454,107 00	-
17,457 00	11,809 00	-	1,035 00	6,402 00	20,695 00	-
4,836 00	1,009 00	-	40 34	1,000 00	3,550 00	-
9,364 83	5,886 33	69 52	525 12	3,484 97	17,258 07	-
2,204 96	1,709 30	223 61	89 36	1,258 60	4,209 56	-
6,185 62	5,273 69	38	147 91	1,440 20	11,977 75	-
35 11	33 71	30 90	37 92	54 77	164 63	-
12 50	-	-	11 65	7 85	4 20	-
4,342 73	3,841 07	102 72	190 00	1,700 00	4,761 08	\$947 39
4,112 21	3,376 48	-	630 75	2,044 63	8,069 79	200 00
-	1,261 97	294 65	1,385 12	-	2,903 88	-
8 41	-	-	-	9 69	16 78	-
-	-	5,150 00	-	-	-	-
97,742 00	79,701 00	1,785 00	9,804 00	38,819 00	151,164 00	-
-	-	-	-	100 00	101 91	-
\$1,872,567 37	\$1,477,318 55	\$67,524 78	\$108,138 17	\$823,710 71	\$3,678,983 65	\$1,147 39
167,270 17	116,050 42	1,812 92	8,265 63	63,961 77	378,404 97	190,038 24
\$2,039,837 54	\$1,593,368 97	\$69,337 70	\$116,403 80	\$887,672 48	\$4,057,388 62	\$191,185 63



## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS —

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank	Beverly Savings Bank	Boston Five Cents Savings Bank	Grove Hall Savings Bank, Boston	Massachusetts Savings Bank Boston
	Nov. 1, 1930	June 1, 1931	Nov. 1, 1929	Nov. 1, 1929	Nov. 1, 1925
Ledger Assets Oct. 31, 1935 . . .	\$192,982 08	\$173,417 32	\$1,064,339 03	\$178,362 03	\$949,540 12
<b>Income:</b>					
Year ended Oct. 31, 1936					
Life premiums { Level . . . . .	46,505 80	44,113 96	206,271 85	46,647 60	148,823 74
Group incl. 1 year					
term . . . . .	1,505 21	23 44	5,691 79	5,105 93	134 64
Dividends to purchase paid-up ad-					
ditions . . . . .	5,039 10	5,322 25	16,929 44	4,547 64	18,132 19
Annuity premiums . . . . .	16,682 47	64,149 88	248,156 16	18,202 38	81,597 97
Total Premium Income . . . . .	\$69,732 58	\$113,609 53	\$477,049 24	\$74,503 55	\$248,688 54
Consideration for supplementary					
contracts . . . . .	-	-	-	-	2,001 09
Dividends left to accumulate at					
interest . . . . .	506 30	262 95	2,624 20	508 40	1,456 75
Interest and rents . . . . .	8,560 67	9,898 25	52,410 67	8,460 08	41,603 67
Collection fees received from other					
banks . . . . .	297 20	1,026 99	5,976 40	520 16	1,612 30
Unification of mortality . . . . .	4,343 08	2,324 79	10,335 84	2,467 26	-
Profit on sale of securities . . . . .	1,070 20	1,385 00	7,918 40	855 50	2,206 59
Increase in book value ledger assets	-	-	-	-	82 22
Other income . . . . .	1 00	-	1,321 51	-	2 70
Total Income . . . . .	\$84,511 03	\$128,507 51	\$557,636 26	\$87,314 95	\$297,653 86
Amount carried forward . . . . .	\$277,493 11	\$301,924 83	\$1,621,975 29	\$265,676 98	\$1,247,193 98
<b>Disbursements:</b>					
Death claims . . . . .	\$1,993 00	\$4,087 00	\$16,737 00	\$2,000 00	\$22,249 00
Matured endowments . . . . .	-	-	-	-	-
Disability claims . . . . .	-	-	-	-	-
Annuity payments . . . . .	10,220 20	11,796 25	72,892 06	6,536 26	36,018 12
Surrender values . . . . .	1,691 62	1,325 63	8,267 35	2,428 08	12,963 24
Dividends . . . . .	10,930 90	8,851 25	46,369 25	12,730 54	44,717 56
Payment of supplementary con-					
tracts . . . . .	292 50	214 22	355 87	224 94	266 91
Dividend accumulations surrendered	91 05	63 38	691 47	126 60	665 13
Collection fees . . . . .	931 20	764 40	2,796 91	851 17	2,929 31
Medical fees . . . . .	955 24	1,419 75	4,100 19	815 48	1,144 66
Salaries . . . . .	962 67	1,436 09	11,134 10	1,320 76	7,680 97
Rent . . . . .	480 00	-	1,893 68	300 00	1,500 00
Reimbursement to state . . . . .	726 53	-	3,122 03	748 64	2,707 38
State tax . . . . .	280 65	239 58	1,620 15	189 02	1,539 34
Advertising, printing, postage, etc.	411 02	546 06	3,412 85	480 05	1,675 98
Furniture and fixtures . . . . .	-	72 50	1,277 38	149 40	491 95
Expenses on foreclosed real estate .	-	-	2,188 15	-	799 64
Unification of mortality . . . . .	-	-	-	-	5,644 85
Interest paid . . . . .	-	-	-	-	-
Special expense guaranty fund in-					
cluding interest . . . . .	-	-	-	-	-
Loss on sale of securities . . . . .	-	-	2,400 00	-	3,763 42
Reduction of book value ledger					
assets . . . . .	615 25	2,136 25	28,686 80	-	1,540 16
Miscellaneous expense . . . . .	230 26	164 03	279 18	64 77	548 69
Other disbursements . . . . .	-	1 00	470 00	-	-
Total Disbursements . . . . .	\$30,812 09	\$33,117 39	\$208,694 42	\$28,965 71	\$148,846 31
Balance . . . . .	\$246,681 02	\$268,807 44	\$1,413,280 87	\$236,711 27	\$1,098,347 67

## INSURANCE BANKS, OCTOBER 31, 1936

Willey Savings Bank, Boston April 14, 1931	People's Savings Bank, Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridge- port Savings Bank Nov. 1, 1924	Canton Institution for Savings Nov. 1, 1934	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
\$295,299 28	\$2,484,464 74	\$474,791 37	\$1,214,911 00	\$20,521 86	\$77,677 55	\$79,307 95
67,642 29	259,009 26	63,451 51	179,929 19	7,931 57	28,700 91	33,489 60
2,007 12	34,607 34	2,501 68	20,907 38	3,401 96	275 76	655 75
5,497 57	39,108 24	6,476 14	28,932 58	895 39	3,375 85	4,536 66
97,361 39	49,335 41	116,237 22	112,716 07	15,528 72	19,009 59	16,151 78
\$172,508 37	\$382,060 25	\$188,666 55	\$342,485 22	\$27,757 64	\$51,362 11	\$54,833 79
-	5,845 06	-	991 99	500 00	-	-
709 18	2,243 72	728 46	1,423 52	32 20	121 08	184 40
13,339 49	114,485 45	22,369 73	64,855 32	1,045 74	3,457 78	3,647 26
828 19	859 34	776 94	1,751 66	36 32	413 90	230 15
633 46	3,014 83	2,315 46	-	-	1,082 73	1,850 64
-	40,603 18	373 75	4,060 50	32 19	357 42	3 02
-	-	-	-	-	-	-
-	49 92	235 60	6 49	-	-	-
\$188,018 69	\$549,161 75	\$215,466 49	\$415,574 70	\$29,404 09	\$56,795 02	\$60,749 26
\$483,317 97	\$3,033,626 49	\$690,257 86	\$1,630,485 70	\$49,925 95	\$134,472 57	\$140,057 21
\$7,110 00	\$71,598 02	\$4,004 00	\$25,260 00	\$4,000 00	-	\$3,303 00
-	60,657 00	-	-	-	-	-
-	-	-	-	-	-	-
22,607 47	26,541 58	34,903 42	39,140 33	1,195 76	3,470 22	4,310 21
1,795 37	44,268 60	3,464 47	22,173 09	202 53	1,052 27	1,198 00
13,131 28	104,795 22	15,253 24	61,530 86	2,229 59	5,909 38	6,860 77
224 94	926 11	1,273 17	832 50	85 00	-	-
126 72	1,420 15	196 84	471 86	27	26	45 30
1,658 34	4,296 14	1,585 95	2,870 14	235 46	449 02	734 91
1,775 46	942 74	1,198 94	1,688 60	233 07	956 60	761 74
1,684 14	11,871 35	2,040 75	6,139 27	350 40	847 65	1,001 82
250 00	1,700 00	300 00	1,500 00	25 00	120 00	200 00
-	5,459 65	1,018 44	3,489 93	-	-	19 18
153 90	4,697 74	513 25	1,648 26	13 87	72 12	46 09
783 28	3,924 70	804 86	2,805 43	75 87	503 25	320 66
95 50	81 00	38 32	1,505 88	-	-	-
-	10,828 22	-	3,075 09	-	-	-
-	-	-	7,385 28	1,144 96	-	-
-	-	-	-	-	-	-
-	-	-	-	150 00	-	-
-	19,562 61	-	8,455 47	-	-	1 87
4,312 52	24,081 36	4,284 62	5,923 89	524 69	623 60	440 00
176 37	937 72	213 10	245 08	75 19	91 78	140 65
-	25 27	-	-	-	-	-
\$55,885 29	\$398,615 18	\$71,093 37	\$196,140 96	\$10,541 66	\$14,096 15	\$19,384 20
\$427,432 68	\$2,635,011 31	\$619,164 49	\$1,434,344 74	\$39,384 29	\$120,376 42	\$120,673 01



## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS —

INSURANCE DEPARTMENT BEGAN BUSINESS	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 29, 1924
Ledger Assets Oct. 31, 1935 . . .	\$272,065 30	\$1,482,076 21	\$1,615,445 73	\$286,961 35	\$558,737 50
<b>Income:</b>					
Year ended Oct. 31, 1936					
Life premiums { Level . . . . .	51,896 62	226,073 93	227,353 49	55,103 98	77,974 08
Group incl. 1 year term . . . . .	12 39	8,404 61	4,375 69	9,876 42	157 69
Dividends to purchase paid-up additions . . . . .	6,309 16	37,351 13	40,606 67	10,655 81	11,331 79
Annuity premiums . . . . .	29,053 19	53,205 03	104,192 70	33,895 53	12,889 73
Total Premium Income . . . . .	\$87,271 36	\$325,034 70	\$376,528 55	\$109,531 74	\$102,353 29
Consideration for supplementary contracts . . . . .	-	1,819 87	1,819 84	2,149 72	991 99
Dividends left to accumulate at interest . . . . .	547 56	1,909 04	1,804 53	282 74	536 16
Interest and rents . . . . .	12,007 51	66,505 75	81,819 51	11,922 38	26,594 61
Collection fees received from other banks . . . . .	477 77	796 45	1,392 02	620 10	367 44
Unification of mortality . . . . .	3,229 08	-	-	691 76	1,695 06
Profit on sale of securities . . . . .	50 00	7,419 51	5,567 88	-	1,398 00
Increase in book value ledger assets . . . . .	-	-	-	-	-
Other income . . . . .	-	-	26 28	-	-
Total Income . . . . .	\$103,583 28	\$403,485 32	\$468,958 61	\$125,198 44	\$133,936 55
Amount carried forward . . . . .	\$375,648 58	\$1,885,561 53	\$2,084,404 34	\$412,159 79	\$692,674 05
<b>Disbursements:</b>					
Death claims . . . . .	\$1,540 00	\$34,186 00	\$30,343 00	\$12,910 00	\$11,003 00
Matured endowments . . . . .	-	1,500 00	500 00	-	-
Disability claims . . . . .	-	-	-	-	-
Annuity payments . . . . .	16,173 76	29,517 77	40,402 93	12,579 04	9,546 06
Surrender values . . . . .	1,848 50	25,947 97	23,589 91	4,667 55	11,348 54
Dividends . . . . .	14,206 66	74,517 05	73,348 67	19,555 02	24,323 32
Payment of supplementary contracts . . . . .	40 32	1,250 69	1,026 17	1,270 38	147 34
Dividend accumulations surrendered . . . . .	73 20	925 69	509 62	134 41	173 95
Collection fees . . . . .	959 10	3,823 46	3,679 47	822 67	1,404 68
Medical fees . . . . .	605 77	2,359 83	2,161 42	678 62	515 88
Salaries . . . . .	1,518 06	6,276 00	8,352 73	2,488 42	4,391 08
Rent . . . . .	1,213 32	1,200 00	1,235 66	600 00	-
Reimbursement to state . . . . .	902 49	4,148 74	4,225 36	1,125 77	1,511 37
State tax . . . . .	691 00	2,522 45	2,241 94	281 94	1,124 06
Advertising, printing, postage, etc. . . . .	573 92	2,693 59	3,242 34	1,003 44	1,158 27
Furniture and fixtures . . . . .	86 05	-	104 10	-	-
Expenses on foreclosed real estate . . . . .	-	4,591 81	14,078 41	1,063 74	1,291 00
Unification of mortality . . . . .	-	2,488 49	5,737 51	-	-
Interest paid . . . . .	-	-	-	12 93	-
Special expense guaranty fund including interest . . . . .	-	-	-	-	-
Loss on sale of securities . . . . .	-	1,767 32	4,085 03	-	141 65
Reduction of book value ledger assets . . . . .	1,398 87	6,455 29	15,677 71	1,045 00	-
Miscellaneous expense . . . . .	44 37	795 59	563 34	131 49	303 08
Other disbursements . . . . .	-	1 01	12 67	-	-
Total Disbursements . . . . .	\$41,875 39	\$206,968 75	\$235,117 99	\$60,370 42	\$68,383 28
Balance . . . . .	\$333,773 19	\$1,678,592 78	\$1,849,286 35	\$351,789 37	\$624,290 77

Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Plymouth Five Cents Savings Bank Nov. 1, 1934	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
\$1,937,962 41	\$1,541,767 85	\$28,577 67	\$68,243 40	\$740,059 47	\$3,642,931 37	\$189,928 09
203,768 97	168,119 94	9,254 86	35,378 20	108,058 53	428,724 25	-
55,992 14	44,267 49	-	-	10,339 25	41,376 16	-
28,458 69	23,128 03	603 29	5,780 12	13,991 53	57,698 43	-
32,741 29	16,894 30	30,139 36	6,496 82	38,389 78	123,140 07	-
\$320,961 09	\$252,409 76	\$39,997 51	\$47,655 14	\$170,779 09	\$650,938 91	-
20,142 43	5,845 50	-	-	991 99	9,773 52	-
1,732 01	1,064 12	68 82	279 31	899 11	3,945 28	-
85,106 34	71,519 59	1,364 58	3,564 13	36,629 00	171,882 31	5,376 63
632 89	383 26	296 54	239 73	585 14	929 23	-
-	-	-	3,064 34	978 08	-	-
9,601 32	14,785 52	51 56	270 50	18,246 37	8,470 89	-
-	-	-	-	1,625 00	-	-
-	9 17	-	-	100 00	20 43	-
\$438,176 08	\$346,016 92	\$41,779 01	\$55,073 15	\$230,833 78	\$845,960 57	\$5,376 63
\$2,376,138 49	\$1,887,784 77	\$70,356 68	\$123,316 55	\$970,893 25	\$4,488,891 94	\$195,304 72
\$70,779 50	\$51,273 86	-	\$1,071 00	\$24,617 00	\$91,882 00	-
55,549 00	31,183 00	-	-	-	116,569 00	-
2,500 00	-	-	-	-	-	-
20,592 34	14,414 54	\$2,255 50	\$1,510 87	27,622 74	44,624 00	-
32,617 55	31,046 34	178 43	2,421 45	10,398 68	75,000 11	-
95,828 37	77,104 66	1,018 26	8,185 16	36,469 14	149,422 86	-
13,543 15	2,369 70	-	-	464 20	4,605 89	-
877 35	610 51	51	51 66	337 10	2,205 77	-
3,664 99	2,882 91	249 40	690 47	2,026 98	8,250 89	-
702 60	434 71	471 58	766 02	444 35	2,853 89	-
10,406 41	14,031 70	42 78	1,207 17	6,002 02	14,104 89	-
3,027 50	2,000 00	25 00	150 00	-	1,557 75	-
4,605 25	3,792 82	-	-	2,178 52	8,660 45	\$3,179 30
3,590 92	2,880 92	8 74	97 30	1,269 86	5,013 95	939 79
3,659 60	4,133 63	157 13	631 72	1,329 84	5,991 49	-
195 00	200 00	130 42	239 45	84 86	255 28	-
12,578 61	4,903 53	-	331 31	2,726 96	18,526 84	-
1,613 29	2,669 80	168 76	-	-	11,173 47	-
-	-	-	-	-	-	-
-	-	162 50	-	-	-	-
12,125 93	4,178 78	-	-	2,193 56	4,318 50	-
459 38	-	446 14	876 25	10,270 00	22,901 69	-
523 29	1,849 32	79 30	150 35	188 50	907 13	-
-	-	-	-	-	948 10	-
\$349,440 03	\$251,960 73	\$5,394 45	\$18,380 18	\$128,624 31	\$589,773 95	\$4,119 09
\$2,026,698 46	\$1,635,824 04	\$64,962 23	\$104,936 37	\$842,268 94	\$3,899,117 99	\$191,185 63



SAVINGS BANK  
Exhibit of Policies (Including Group

		Arlington Five Cents Savings Bank		Beverly Savings Bank		Boston Five Cents Savings Bank		Grove Hall Savings Bank, Boston		Massachusetts Savings Bank, Boston	
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1935	Level .	1,513	\$1,432,403	1,428	\$1,256,919	6,895	\$6,088,929	1,488	\$1,429,604	5,369	\$5,195,161
	Group .	1	67,500	-	-	3	246,500	1	108,000	-	-
	Total .	1,514	\$1,499,903	1,428	\$1,256,919	6,898	\$6,335,429	1,489	\$1,537,604	5,369	\$5,195,161
NEW ISSUES {		550	482,550	837	708,850	2,337	2,027,350	493	442,750	657	603,100
REVIVALS {		-	-	-	-	-	-	-	-	-	-
INCREASES {		-	14,664	-	14,837	3	3,000	-	-	-	-
TERMINATIONS:		-	86,850	-	-	-	50,830	-	11,807	-	43,637
Death {		-	-	-	-	-	38,000	-	7,000	-	-
Maturity {		2	1,500	4	4,000	13	12,237	1	1,000	24	22,249
Expiry {		-	-	-	-	-	-	-	-	-	-
Surrender {		-	450	-	-	-	4,500	-	-	-	-
Lapse {		-	-	-	-	-	-	-	-	-	-
Decrease (Level) .		4	4,000	-	-	8	7,962	-	-	11	10,558
Withdrawal (Group) .		-	-	-	-	-	-	-	-	-	-
IN FORCE Oct. 31, 1936		29	25,636	31	29,686	116	92,345	29	25,387	83	78,852
Annuity contracts in force		5	5,000	3	2,000	26	18,000	14	10,750	6	6,000
Representing annual pay-		-	4,755	-	750	-	36,259	-	9,806	-	21,460
ments of .		-	63,750	-	-	-	3,500	-	2,000	-	-
Total .		2,023	1,888,726	2,227	1,944,170	9,072	8,003,306	1,937	1,837,218	5,902	5,702,779
Annuity contracts in force		1	90,150	-	-	3	276,500	1	113,000	-	-
Oct. 31, 1936 — Number		2,024	\$1,978,876	2,227	\$1,944,170	9,075	\$8,279,806	1,938	\$1,950,218	5,902	\$5,702,779
Representing annual pay-		191	-	194	-	1,077	-	124	-	458	-
ments of .		-	\$30,627.14	-	\$29,720.79	-	\$155,827.54	-	\$20,768.96	-	\$70,871.16

		Lowell Institution for Savings		Lynn Five Cents Savings Bank		Lynn Institution for Savings		New Bedford Institution for Savings		North Adams Savings Bank	
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1935	Level .	1,872	\$1,754,751	8,708	\$8,540,542	9,109	\$8,779,759	2,437	\$2,139,791	2,938	\$2,886,749
	Group .	-	-	3	290,500	1	139,700	5	625,000	-	-
	Total .	1,872	\$1,754,751	8,711	\$8,831,042	9,110	\$8,919,459	2,442	\$2,764,791	2,938	\$2,886,749
NEW ISSUES {		346	306,950	1,328	1,113,102	1,203	1,013,025	366	321,450	291	249,700
REVIVALS {		-	-	-	-	-	-	1	32,750	-	-
INCREASES {		1	1,000	-	-	-	-	-	-	-	-
TERMINATIONS:		-	18,976	-	90,979	-	102,313	-	30,252	-	27,013
Death {		-	-	-	39,500	-	6,500	-	66,500	-	-
Maturity {		2	1,540	34	30,936	30	29,143	10	7,660	12	11,003
Expiry {		-	-	-	-	-	-	-	-	-	-
Surrender {		-	-	-	3,250	-	2,400	-	6,250	-	-
Lapse {		-	-	2	1,500	1	500	-	-	-	-
Decrease (Level) .		2	1,500	13	13,000	10	10,000	3	2,985	-	-
Withdrawal (Group) .		-	-	-	-	-	-	-	-	-	-
IN FORCE Oct. 31, 1936		26	23,514	186	162,328	164	140,792	74	61,519	55	52,153
Annuity contracts in force		4	3,500	13	12,250	15	12,000	6	6,000	10	7,250
Representing annual pay-		-	7,049	-	18,621	-	22,061	-	8,345	-	14,119
ments of .		-	-	-	16,750	-	7,600	-	157,000	-	-
Total .		2,185	2,044,574	9,788	9,505,988	10,092	9,680,601	2,710	2,404,984	3,152	3,078,937
Annuity contracts in force		-	-	3	310,000	1	136,200	6	561,000	-	-
Oct. 31, 1936 — Number		2,185	\$2,044,574	9,791	\$9,815,988	10,093	\$9,816,801	2,716	\$2,965,984	3,152	\$3,078,937
Representing annual pay-		170	-	391	-	510	-	179	-	100	-
ments of .		-	\$26,878.71	-	\$60,817.09	-	\$77,391.64	-	\$29,211.70	-	\$16,523.04

# LIFE INSURANCE Insurance) October 31, 1936

Wilsey Savings Bank, Boston		People's Savings Bank, Brockton		Cambridge Savings Bank		Cambridgeport Savings Bank		Canton Institution for Savings		Fall River Five Cents Savings Bank		Leominster Savings Bank	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1,934	\$1,784,153	10,993	\$9,986,866	2,017	\$1,919,080	7,365	\$6,819,068	263	\$228,950	1,046	\$877,757	1,287	\$1,068,586
1	133,000	10	1,841,000	1	131,700	8	1,107,700	1	171,400	-	-	-	-
1,935	\$1,917,153	11,003	\$11,827,866	2,018	\$2,050,780	7,373	\$7,926,768	264	\$400,350	1,046	\$877,757	1,287	\$1,068,586
1,011	920,200	549	480,950	694	633,500	996	892,100	144	123,200	574	474,170	440	399,250
-	-	-	-	-	-	-	-	-	-	-	-	2	209,750
-	-	2	2,000	-	-	1	1,000	2	2,000	-	-	-	-
-	15,591	-	91,021	-	16,678	-	74,981	-	2,605	-	9,269	-	12,629
-	4,000	-	262,450	-	7,300	-	131,650	-	3,000	-	-	-	1,250
7	7,110	74	63,237	3	2,304	16	16,760	-	-	-	-	4	3,253
-	-	-	8,300	-	1,700	-	8,500	-	4,000	-	-	-	250
-	-	90	61,647	-	-	-	-	-	-	-	-	-	-
-	-	4	3,100	5	4,500	4	4,000	1	100	2	1,985	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	35,535	211	187,225	44	42,456	166	150,636	9	8,343	28	21,469	48	40,926
16	13,250	5	5,000	11	10,000	14	11,750	1	1,000	8	5,500	3	2,500
-	6,349	22	34,146	-	7,766	-	35,881	-	989	-	3,418	-	989
-	17,000	-	99,100	-	20,700	-	98,850	-	12,800	-	-	-	-
2,882	2,657,700	11,138	10,206,482	2,648	2,502,232	8,162	7,568,122	398	551,323	1,582	1,328,824	1,672	1,432,788
1	120,000	10	1,996,050	1	116,600	8	1,132,000	1	157,600	-	-	2	210,750
2,883	\$2,777,700	11,148	\$12,202,532	2,649	\$2,618,832	8,170	\$8,700,122	399	\$708,923	1,582	\$1,328,824	1,674	\$1,643,538
391	-	361	-	518	-	539	-	25	-	93	-	73	-
-	\$59,816.64	-	\$55,248.78	-	\$77,837.63	-	\$81,321.21	-	\$4,184.07	-	\$14,306.86	-	\$10,301.06

Berkshire County Savings Bank, Pittsfield		City Savings Bank of Pittsfield		Plymouth Five Cents Savings Bank		Uxbridge Savings Bank		Waltham Savings Bank		Whitman Savings Bank		Total	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
8,443	\$7,899,727	6,927	\$6,486,823	212	\$179,100	1,371	\$1,214,663	5,669	\$4,081,674	18,308	\$16,045,560	107,592	\$98,096,615
11	2,953,225	8	1,633,475	-	-	-	-	1	234,000	7	1,816,650	62	11,549,350
8,454	\$10,852,952	6,935	\$8,120,298	212	\$179,100	1,371	\$1,214,663	5,670	\$4,365,674	18,315	\$17,862,210	107,654	\$109,645,965
393	313,700	257	227,450	275	243,600	459	399,250	675	296,550	1,642	1,428,200	16,517	14,105,947
-	-	-	-	-	-	-	-	1	112,500	-	-	4	355,000
1	800	-	-	-	-	1	1,000	-	-	3	2,000	14	12,800
-	72,662	-	55,143	-	1,596	-	16,228	-	34,211	2	150,477	2	958,390
-	716,325	-	218,775	-	-	-	-	-	12,500	-	174,400	-	1,776,000
49	46,183	48	41,305	-	-	2	1,071	29	17,617	92	79,056	456	399,164
-	27,500	-	10,450	-	-	-	-	-	7,000	-	14,100	-	98,650
87	55,549	53	31,183	-	-	-	-	-	-	196	116,569	429	266,948
47	15,187	3	3,000	1	1,000	1	500	124	13,700	10	8,351	253	105,428
-	-	-	-	-	-	-	-	-	-	2	121,700	2	121,700
152	134,479	150	137,185	7	4,328	45	40,855	182	74,438	403	314,484	2,178	1,884,571
10	8,050	4	3,500	1	500	2	2,000	3	3,000	26	18,750	206	167,550
3	21,754	2	13,161	-	3,930	-	10,898	-	13,773	42	69,490	69	365,769
-	365,425	-	93,625	-	-	-	-	-	5,000	-	106,450	-	1,069,550
8,489	8,005,687	6,924	6,540,082	478	414,538	1,781	1,575,817	6,106	4,289,907	19,186	17,019,537	120,534	109,984,322
11	3,276,625	8	1,748,175	-	-	-	-	2	397,000	5	1,748,800	64	12,390,450
8,500	\$11,282,312	6,932	\$8,288,257	478	\$414,538	1,781	\$1,575,817	6,108	\$4,686,907	19,191	\$18,768,337	120,598	\$122,374,772
254	-	185	-	51	-	35	-	272	-	725	-	6,916	-
-	\$37,940.31	-	\$27,848.77	-	\$8,171.13	-	\$5,830.39	-	\$42,416.16	-	\$110,359.48	-	\$1,054,220.26



## GENERAL INSURANCE GUARANTY FUND

Principal Office, 109 State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

Richard Bullock, *President*  
Bernard J. Rothwell, *Vice-President*Henry W. Chandler, *Treasurer*  
Judd Dewey, *Clerk**Board of Trustees:* G. L. Barnes, Richard Bullock, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber

## STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1936

Balance on hand October 31, 1935 . . . . . \$189,928 09

## Income

Interest on deposits in banks . . . . . \$5,346 33  
All other income:

Received on account of unification of mortality:

From: Whitman Savings Bank . . . . .	11,173 47
Berkshire County Savings Bank . . . . .	1,613 29
City Savings Bank of Pittsfield . . . . .	2,669 80
Lynn Five Cents Savings Bank . . . . .	2,488 49
Lynn Institution for Savings . . . . .	5,737 51
Cambridgeport Savings Bank . . . . .	7,385 28
Massachusetts Savings Bank . . . . .	5,644 85
Canton Institution for Savings . . . . .	1,144 96
Plymouth Five Cents Savings Bank . . . . .	168 76
Dividend from Somerville Institution for Savings . . . . .	30 30

43,403 04

\$233,331 13

## Disbursements

State tax . . . . . \$939 79

Other disbursements:

Paid on account of unification of mortality:

To: People's Savings Bank . . . . .	3,014 83
North Adams Savings Bank . . . . .	1,695 06
Waltham Savings Bank . . . . .	978 08
Lowell Institution for Savings . . . . .	3,229 08
Boston Five Cents Savings Bank . . . . .	10,335 84
Grove Hall Savings Bank . . . . .	2,467 26
Cambridge Savings Bank . . . . .	2,315 46
New Bedford Institution for Savings . . . . .	691 76
Arlington Five Cents Savings Bank . . . . .	4,343 08
Uxbridge Savings Bank . . . . .	3,064 34
Beverly Savings Bank . . . . .	2,324 79
Willey Savings Bank . . . . .	633 46
Leominster Savings Bank . . . . .	1,850 64
Fall River Five Cents Savings Bank . . . . .	1,082 73

Reimbursements to State under Chapter 162, Acts of 1929 on account of

Uxbridge Savings Bank . . . . .	590 04
Beverly Savings Bank . . . . .	567 65
Willey Savings Bank . . . . .	925 24
Leominster Savings Bank . . . . .	494 69
Fall River Five Cents Savings Bank . . . . .	414 85
Canton Institution for Savings . . . . .	109 95
Plymouth Five Cents Savings Bank . . . . .	76 88

42,145 50

Balance on hand October 31, 1936 . . . . . \$191,185 63

## Investments

Deposited in:

Merchants National Bank, Boston . . . . .	\$1,335 63
Abington Savings Bank . . . . .	1,000 00
Amherst Savings Bank . . . . .	300 00
Andover Savings Bank . . . . .	500 00
Arlington Five Cents Savings Bank . . . . .	3,000 00
Assabet Institution for Savings, Maynard . . . . .	400 00
Attleboro Trust Company . . . . .	700 00
Bass River Savings Bank, Yarmouth . . . . .	300 00
Belmont Savings Bank . . . . .	600 00
Berkshire County Savings Bank, Pittsfield . . . . .	4,000 00
Beverly Savings Bank . . . . .	3,000 00
Beverly Trust Company . . . . .	500 00
Boston Five Cents Savings Bank . . . . .	4,000 00
Boston Penny Savings Bank . . . . .	750 00
Bridgewater Savings Bank . . . . .	1,600 00
Brighton Five Cents Savings Bank . . . . .	2,000 00
Broadway Savings Bank, Lawrence . . . . .	200 00
Brookline Savings Bank . . . . .	1,100 00
Cambridge Savings Bank . . . . .	4,000 00
Cambridge Trust Company . . . . .	400 00
Cambridgeport Savings Bank . . . . .	4,000 00
Canton Institution for Savings . . . . .	1,800 00
Cape Ann Savings Bank, Gloucester . . . . .	4,000 00

Deposited in:

Cape Cod Five Cents Savings Bank, Harwich . . . . .	\$200 00
Central Savings Bank, Lowell . . . . .	300 00
Chicopee Savings Bank . . . . .	1,200 00
Chicopee Falls Savings Bank . . . . .	600 00
City Institution for Savings, Lowell . . . . .	300 00
City Savings Bank of Pittsfield . . . . .	4,000 00
Clinton Savings Bank . . . . .	600 00
Conway Savings Bank . . . . .	200 00
County Savings Bank, Chelsea . . . . .	3,600 00
Crocker Institution for Savings, Turners Falls . . . . .	300 00
East Bridgewater Savings Bank . . . . .	2,500 00
East Cambridge Savings Bank . . . . .	1,200 00
Easthampton Savings Bank . . . . .	200 00
East Weymouth Savings Bank . . . . .	1,200 00
Everett Savings Bank . . . . .	700 00
Fall River Five Cents Savings Bank . . . . .	3,000 00
Farmers and Mechanics Savings, Framingham . . . . .	200 00
Fitchburg Savings Bank . . . . .	1,000 00
Florence Savings Bank, Northampton . . . . .	2,900 00
Foxborough Savings Bank . . . . .	1,500 00
Framingham Trust Company . . . . .	100 00
Franklin Savings Bank, Boston . . . . .	100 00

## Deposited in:

Gardner Savings Bank . . . . .	\$1,600 00
Greenfield Savings Bank . . . . .	1,500 00
Grove Hall Savings Bank, Boston . . . . .	4,000 00
Haydenville Savings Bank . . . . .	600 00
Hibernia Savings Bank, Boston . . . . .	500 00
Holyoke Savings Bank . . . . .	2,000 00
Hudson Savings Bank . . . . .	1,400 00
Hyde Park Savings Bank . . . . .	1,000 00
Lawrence Savings Bank . . . . .	2,300 00
Leominster Savings Bank . . . . .	3,000 00
Lowell Five Cent Savings Bank . . . . .	200 00
Lowell Institution for Savings . . . . .	4,000 00
Ludlow Savings Bank . . . . .	1,000 00
Lynn Five Cents Savings Bank . . . . .	4,000 00
Lynn Institution for Savings . . . . .	4,000 00
Malden Savings Bank . . . . .	3,500 00
Marblehead Savings Bank . . . . .	200 00
Marlborough Savings Bank . . . . .	1,500 00
Massachusetts Savings Bank, Boston . . . . .	4,000 00
Mechanics Savings Bank, Lowell . . . . .	300 00
Medford Savings Bank . . . . .	400 00
Melrose Savings Bank . . . . .	2,200 00
Merchants National Bank, Leominster . . . . .	700 00
Merrimack River Savings Bank, Lowell . . . . .	1,000 00
Merrimac Savings Bank . . . . .	800 00
Middlesex County National Bank, Everett . . . . .	700 00
Monson Savings Bank . . . . .	400 00
Natick Five Cents Savings Bank . . . . .	1,100 00
New Bedford Institution for Savings . . . . .	3,000 00
Newburyport Five Cents Savings Bank . . . . .	2,100 00
Newton Savings Bank . . . . .	1,200 00
Nonotuck Savings Bank, Northampton . . . . .	500 00
North Adams Savings Bank . . . . .	4,000 00
Northampton Institution for Savings . . . . .	800 00
North Middlesex Savings Bank, Ayer . . . . .	800 00
Orange Savings Bank . . . . .	400 00
Palmer Savings Bank . . . . .	2,000 00
Pentucket Savings Bank, Haverhill . . . . .	500 00
People's Savings Bank, Brockton . . . . .	4,000 00
Plymouth Five Cents Savings Bank . . . . .	2,800 00
Provident Institution for Savings, Amesbury . . . . .	2,000 00

## Deposited in:

Quincy Trust Company . . . . .	\$500 00
Rockland Savings Bank . . . . .	1,600 00
Rockland Trust Company . . . . .	100 00
Salem Five Cents Savings Bank . . . . .	3,500 00
Seamen's Savings Bank, Provincetown . . . . .	300 00
Shelburne Falls Savings Bank . . . . .	800 00
Somerset Savings Bank, Somerville . . . . .	600 00
Somerville Savings Bank . . . . .	1,500 00
South Adams Savings Bank, Adams . . . . .	700 00
Southbridge Savings Bank . . . . .	300 00
South Weymouth Savings Bank . . . . .	2,600 00
Springfield Five Cents Savings Bank . . . . .	2,400 00
Stoneham Five Cents Savings Bank . . . . .	900 00
Suffolk Savings Bank, Boston . . . . .	3,600 00
Taunton Savings Bank . . . . .	1,200 00
Union Market National Bank, Water-town . . . . .	200 00
Union Savings Bank, Boston . . . . .	3,600 00
Uxbridge Savings Bank . . . . .	2,600 00
Wakefield Savings Bank . . . . .	1,500 00
Waltham Savings Bank . . . . .	4,000 00
Ware Savings Bank . . . . .	1,400 00
Wareham Savings Bank . . . . .	500 00
Warren Five Cents Savings Bank, Pea-body . . . . .	500 00
Washington Savings Institution, Lowell . . . . .	1,900 00
Webster Five Cents Savings Bank . . . . .	600 00
Weymouth Savings Bank . . . . .	1,200 00
Weymouth Trust Company . . . . .	200 00
Whitman Savings Bank . . . . .	4,000 00
Willey Savings Bank, Boston . . . . .	3,000 00
Winchendon Savings Bank . . . . .	400 00
Winchester Savings Bank . . . . .	400 00
Winthrop Savings Bank . . . . .	600 00
Woburn Five Cents Savings Bank . . . . .	1,100 00
Worcester Mechanics Savings Bank . . . . .	3,000 00
Worcester North Savings Institution, Fitchburg . . . . .	800 00
Woronoco Savings Bank, Westfield . . . . .	1,700 00

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The Commonwealth of Massachusetts

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ABSTRACT OF THE ANNUAL REPORT

OF THE

Commissioner of Banks

HENRY H. PIERCE, *Commissioner*



JANUARY, 1937

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# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, DECEMBER 31, 1936.

*To the Honorable Senate and House of Representatives of the Commonwealth of  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws (Ter. Ed.), Chapter 167, section 9, the annual report of this department for the year 1936. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted at a later date in accordance with the provisions of said Section 9.

It is recognized that the banking business fairly reflects the general trend of business as a whole. Deposits in all Massachusetts state banks have further increased \$61,000,000 in 1936, reaching a total of over \$3,063,186,898. Dow Jones' average bond prices show an increase from 93.16 per cent in October, 1934, and 96.14 per cent in October, 1935, to 105.17 per cent in October, 1936, and during that period industrial stock averages have likewise advanced from 93.46 per cent in October, 1934, and 139.74 per cent in October, 1935, to 177.19 per cent in October, 1936. In this period there has been not only a noticeable increase in industrial activity upon a profitable basis, but a decided flood of dividends and bonus distributions due in a substantial degree to additional earnings.

The result of increased industrial activity is reflected in the Associated Press Index statistics, as follows:—

	Week of Nov. 9, 1936.	Same Week 1935.	Same Week 1934.
Composite index . . . . .	96.2	81.4	62.0
Automobile production . . . . .	76.2	87.6	36.3
Steel mill activity . . . . .	100.3	68.3	33.5
Cotton manufacturing activity. . . . .	118.2	96.7	91.2
Electric power production . . . . .	116.6	102.2	93.3
Residential building . . . . .	67.4	41.7	18.4
Total car loadings . . . . .	79.0	67.1	60.3

The improved business conditions and wage payments are reflected in further increases in building activity as shown by the report of the State Department of Labor and Industries, Division of Statistics. This report shows permits issued during 1934, 1935 and 1936 for new buildings in the same fifty-five municipalities throughout this Commonwealth of \$19,000,000 to October, 1934, \$21,000,000 to October, 1935, and \$31,000,000 to October, 1936.

The result of profitable business activity is reflected not only in increased deposits, but in continued improvement in values of all classes of assets held by banks.

Money continues easy and rates are low. As an example, the Commonwealth has borrowed on a temporary basis as low as 1/12 of 1 per cent and 1 per cent on a serial five year issue, graduating to 1¾ per cent for a ten year serial issue and to 2¼ per cent on a thirty year serial issue. Cities and towns have also been able to borrow at correspondingly low rates. Prime and finance paper rates are from ¾ of 1 per cent to 1 per cent and high grade collateral loans are at relatively low rates. In formulating their investment policies, banking institutions should deem it desirable to give careful consideration to an appropriate diversification of maturities and not to over-emphasize the importance of yield.

Massachusetts state banks continue to be in an easy liquid condition. Investments in government securities have increased over \$125,000,000. The banks now have nearly \$1,500,000,000 in cash and government, state and other securities.

While commercial loans have not generally increased in amount during the past year it is interesting to note that savings and co-operative banks have made

approximately 24,000 new mortgage loans and reloans in the past year, totaling \$79,000,000. Large mortgage loans are being transferred and replaced because of more favorable rates of interest.

Active interest in business and residential real estate loans is continuing to increase, with competition for such loans becoming very pronounced between banks, insurance companies and trust funds, all of which tend to further enhance values generally in the real estate market.

Massachusetts state-chartered banking institutions, having well over 3,000,000 depositors and serving over 400,000 borrowers, have continued to faithfully serve the people in the various communities. Our trust companies have continued their gains of recent years and, during the year ending October 31, have increased their total resources by over \$25,000,000. Our savings banks and co-operative banks, all of which are mutual institutions, show substantial growth and increases in deposits. They stand today — as they have throughout their history — as the chief source of aid to the home owner, as well as outstanding instruments to the promotion of thrift and saving. Our credit unions, which are also mutual institutions, continue to expand in number and in resources which have reached a high point never before attained. These facts present convincing evidence of the confidence which our state banking institutions have inspired despite the period of uncertainty from which we have recently emerged.

The fundamental soundness of our Massachusetts banking structure has again been demonstrated by the adoption by the Federal Government in the newly created bank activities which it is supporting, of the mutual principle under which our Massachusetts savings banks and co-operative banks were founded and of the practices and policies which have been in effect in our Massachusetts mutual banks for many years.

Our Massachusetts mutual banks have taught the value of the habit of thrift and saving to our citizens and, by the payment of millions of dollars in dividends to depositors and shareholders, have encouraged them to be responsible and independent citizens. Our mutual banks have assisted in the financing of homes for hundreds of thousands of home owners and have made possible the eventual ownership of such homes, without encumbrances, by means of an amortized mortgage plan which has been employed by Massachusetts co-operative banks since their inception sixty years ago.

Past experiences quite definitely demonstrate that the unwise and somewhat indiscriminate licensing throughout the country of commercial banks by both state and federal agencies, without sufficient regard to the prospective fields of operation, local conditions and potentialities, has resulted in destructive competition. This destructive competition has effectively contributed its sinister influence in bringing about a regrettable situation throughout the country, in which it is observed that out of approximately 32,000 commercial banks existing in the year 1930 only approximately 15,000 were in operation at the close of 1933. A similar situation in the future with respect to other types of banking institutions may be averted by guarding carefully our present structure and preventing unwise competition which inevitably results from undue expansion of banking facilities.

In considering new legislation the time-proven and fundamentally sound banking practices of our Massachusetts banks must not be relaxed in order to meet new competition. No matter how constructive new legislation may be, and no matter what protective measures such legislation is designed to effect, sound banking is dependent upon capable management and the faithful administration of the assets of banking institutions by the officers, directors and trustees charged with this responsibility.

The policy adopted in our closed state banks of first providing dividends to depositors through borrowings, followed by orderly liquidation of assets, has been of material benefit to depositors and borrowers; the gain in securities' values over values at the time of the banks' closing is in itself sufficient to pay the entire cost of liquidation to date, exclusive of interest charges. In following this policy the expenses of liquidation will be relatively negligible compared with the benefits obtained through increased values of every asset held by closed banks.

The now historical period of extraordinary activity in the banking field during the last five years, including the Banking Holiday of 1933, numerous closings,



readjustments, reorganizations and protracted legislation, have occasioned my coming in definite contact with outstanding representatives of government, banks and depositors and customers and the banking problems involved. In the course of my continued close contact with and participation in this activity I have had the pleasure and satisfaction of observing that throughout the country, without exception, the reputation of Massachusetts in matters of banks and banking is enviable. The attitude, foresight and confidence of the great mass of people of this Commonwealth is obviously an essential element in the historical development and existence of such a record. The other essential factor of this record has been the widely recognized quality, wisdom and spirit of Massachusetts banking personnel, whose guiding standard of conduct has been to honor the trust bestowed upon them by the people they serve.

I deeply appreciate the co-operation which has been accorded me by the officers of the Commonwealth and members of the General Court, the support which has been given by the Federal officials with whom I have had close contact in the solution of our common problems, the cordial assistance of the officials of our state banking institutions and the loyalty of the employees of the Banking Department.

The following abstract and recommendations for legislation are submitted for your consideration.

## RECOMMENDATIONS FOR LEGISLATURE.

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### RECOMMENDATIONS.

#### 1. *Co-operative Banks: Concerning the Elimination of Time Limit for Consolidating Co-operative Banks.*

Under provisions of General Laws, Chapter 170, Section 50, as amended by Chapter 54 of the Acts of 1935, co-operative banks may consolidate at any time prior to June 1, 1937. The first time limit appearing in Section 50 originated in the Acts of 1933, Chapter 144, Section 50, which limitation ran until June 1, 1935, and by Acts of 1935, Chapter 54, that two year period was extended until June 1, 1937. In order to permit consolidations after June 1, 1937, it will again be necessary to obtain an Act of the Legislature extending the force of Section 50. Since the consolidation of co-operative banks is a matter which it is expected may take place from time to time for many years to come when various circumstances tend to make consolidations advisable and there appearing no sound reason opposed to consolidations in proper circumstances, there now exists no expedient for limiting the time in which consolidations may take place. I consider it desirable and proper that the time limitation now provided by Section 50 should be eliminated and, accordingly, recommend legislative action to that end.

#### 2. *Co-operative Banks: Concerning the Removal of Certain Limitations on the Making of So-called "Direct Reduction Loans."*

The provisions of Chapter 203 of the Acts of 1936, amending Chapter 191 of the Acts of 1935, made it possible for co-operative banks to make so-called "Direct Reduction Loans."

A direct reduction loan differs from the ordinary type of co-operative bank mortgage loan in that provisions are made for definite monthly payments which include principal and interest without the necessity of purchasing shares rather than by building up a sinking fund through a payment on serial shares, eventually to be used at maturity for the payment of the mortgage loan. Definite monthly payments to the bank may also be provided for the payment of local taxes upon the real estate covered by the mortgage annually when due. The direct reduction loan has become during its comparatively short existence a popular type of loan from the standpoint of the home owner, inasmuch as when the loan is made he knows definitely in advance just when the loan will be paid in full if payments are made in accordance with the terms of the note and mortgage. Such a loan likewise enables a borrower to provide in advance for gradual amortization of his mortgage over a longer period of time than an ordinary form mortgage. The provisions for budgeting taxes by monthly payments in advance has likewise had a great appeal to home owners.

Under the existing law the aggregate value of a direct reduction loan made by a co-operative bank may not exceed fifty per cent of the aggregate amount of all loans secured by mortgage of real estate held by such bank.

Experience has demonstrated that from a standpoint of soundness and security this type of loan is comparable with the ordinary co-operative bank form of mortgage so that the aforesaid fifty per cent provision offers no protection to a co-operative bank or its shareholders, and there exists no reason for limiting the aggregate amount of direct reduction loans held by a co-operative bank.

In view of the foregoing there appears to be no practical reason for limiting the time in which direct reduction loans may be made by co-operative banks nor for limiting the aggregate value of such loans held by a bank in relation to the aggregate amount of all real estate mortgage loans held by such bank.

Accordingly, I recommend making legislation with respect to direct reduction loans permanent legislation and further, the removal of the existing restrictions as to the aggregate value of such loans held by a co-operative bank.

### 3. *Co-operative Banks: Concerning the Elimination of Certain Restrictions upon the Issuance of Paid-up Shares.*

The last sentence of Section 12 of Chapter 170 limits to 10 per cent of the assets of a co-operative bank the total value of paid-up shares outstanding at any one time excepting those issued to and held by the Home Owners' Loan Corporation. Under prior provisions of the present Section 12, shares of a prior series may be issued at any time so that a person is enabled to purchase shares of a prior series which will mature within a very short time after their purchase and, accordingly, in a very short space of time, at the option of the purchaser, may thereupon be converted into matured share certificates. For all practical purposes, paid-up shares and matured shares are the same; thus for the purposes of Section 12, any distinction between paid-up shares and matures shares becomes one of terminology only.

Accordingly, I recommend legislation which will eliminate the restriction contained in the last sentence of Section 12.

### 4. *Trust Companies: Concerning "Double Liability" of Stockholders.*

The so-called "double liability" of stockholders of Massachusetts trust companies, as authorized in General Laws, Chapter 172, Section 24, has been given considerable thought and has been the subject of protracted discussions by public officers, laymen, stockholders and bankers. For many reasons it appears desirable that this double liability should be eliminated.

From the time of the enactment in 1868 of Chapter 172 of the General Laws, relating to trust companies, until the enactment of Chapter 349 of the Acts of 1934, the stockholders of trust companies have been personally liable for all contracts, debts and engagements of the corporation to the amount of their stock therein at the par value thereof in addition to the amount invested in such shares.

Section 14 of said Chapter 349 of the Acts of 1934, modified in two ways the stockholders' liability; first, by limiting it to the holders of common stock and, secondly, by providing that such liability shall not apply to shares of common stock issued by a trust company after June first, 1934. The first limitation was necessary to exclude from such liability preferred stock issued by trust companies under Chapter 112, of the Acts of 1933, as amended. The second limitation is in line with the provisions of Section 22 of the Banking Act of 1933 (Federal), which provides that the liability of stockholders in national banks shall not apply with respect to shares issued after the date of enactment of that Act, June 16, 1933.

The double liability which formerly attached to the ownership of stock of a national bank was removed by Section 304 of the Banking Act of 1935 (Federal), providing for the termination of such liability on and after July 1, 1937.

For all practical purposes there should be no distinction between a stockholder of a national bank and a stockholder of a Massachusetts trust company inasmuch as the functions of both institutions are practically identical and the shares of stock marketed in the same manner.

One important effect of the existing distinction is the derogation of the market value of shares of stock of a Massachusetts trust company as compared with the



shares of a national bank operating in the same locality in this commonwealth and catering to the same general group of depositors.

The experience of this department in the enforcement of stockholders' liability indicates that the elimination of such liability will not deprive the depositors of any appreciable protection, since the large shareholder, usually conversant with the condition of the bank, is frequently able to evade responsibility, while the small shareholder, entirely ignorant and in no way responsible for the condition of the bank, is forced to meet his liability. Further, the depositors now have the protection of deposit insurance.

In submitting that this double liability should be eliminated provisions should be made for the publication of notice of the prospective termination of such liability and legislation to that end should not in any way derogate from the existing provisions of General Laws, Chapter 172, Section 25, contemplating the making of assessments upon stockholders to correct impairment of capital.

Accordingly, I recommend legislation eliminating so-called "double liability" of stockholders provided for in General Laws, Chapter 172, Section 24.

5. *Trust Companies: Federal Deposit Insurance Corporation — Concerning (A) The Procuring of Membership by a Massachusetts Bank in the Federal Deposit Insurance Corporation without Requiring the Purchase of Stock thereof and (B) the Subrogation of the Federal Deposit Insurance Corporation to Certain Rights after Payment of Insured Deposits.*

Under the provisions of General Laws, Chapter 172, Section 48, as amended by Section 23 of Chapter 349 of the Acts of 1934, Massachusetts trust companies were authorized to purchase stock issued under the provisions of the United States "Banking Act of 1933" for the purpose of qualifying for membership in the Federal Deposit Insurance Corporation.

At the time of the enactment of Chapter 349, the terms of the "Banking Act of 1933" referring to and contemplating permanent insurance and later to become effective, provided that a state trust company as a condition precedent for qualifying for membership in the permanent insurance fund should purchase a certain class of stock of the Corporation. Before the permanent provisions of the federal insurance law became effective, however, the Banking Act of 1935 was passed wherein, under Title I, Section 12B (F), (2), there was no requirement for state banks to purchase stock in order to qualify, the only requirement being the filing of an application and the approval thereof by the Federal Corporation, based upon the meeting of the requirements of the Corporation by the bank.

Inasmuch as the provisions of Clause b of Section 48 of Chapter 172 contemplates the qualifying by a Massachusetts trust company for membership in the Federal Deposit Insurance Corporation through the purchase of stock, it has been questioned whether a Massachusetts trust company may procure membership in the Corporation without purchasing stock. Such question should be removed by legislation expressly authorizing membership by a Massachusetts trust company in the Federal Deposit Insurance Corporation in the ordinary manner, so that our banks may avail themselves of the benefits of such insurance.

Under the terms of the Banking Act of 1935, Section 12B (L), (7), in the case of any closed insured state bank the Corporation shall not make any payment to any depositor until the right of the corporation to be subrogated to the rights of such depositor has been recognized either by express provision of state law, by allowance of its claim by the authority having supervision of such bank by assignment of claims by the depositors or by some other effective method.

It has been pointed out that in the absence of express provisions in the laws of this commonwealth, before depositors could receive the benefits of insurance under the federal corporation, in the case of a bank's closing, each such depositor would have to individually execute an assignment or some other form of subrogation agreement so that the Federal Corporation would be assured of recoupment in liquidation of the benefits which would otherwise go to such depositors through the liquidation of assets and distribution of dividends. It is evident that in such a case great delay would be encountered and misunderstanding and considerable inconvenience would be developed by the necessary process of procuring individual subrogation assignments and agreements from all depositors. In the interest of

justice and expedition these delays, misunderstandings and inconveniences should be precluded by legislation which would automatically subrogate the Federal Deposit Insurance Corporation to the rights of depositors in connection with payments to such depositors by the Corporation.

Accordingly, I recommend legislation to provide for the procuring by Massachusetts trust companies of membership in the Federal Deposit Insurance Corporation without requiring the purchase of stock of the Corporation and also legislation to provide for the subrogation of the Federal Deposit Insurance Corporation to certain rights after the payment by it of insured deposits.

6. *Liquidation, Concerning the Removal of Certain Restrictions as to the Borrowing of Funds by the Commissioner of Banks for the Payment of Dividends in Liquidation of Certain Closed Banks.*

Chapter 122 of the Acts of 1932 authorized the Commissioner of Banks to borrow sums of money and to pledge assets of a bank in his possession for the purpose of paying dividends to creditors of such bank upon receiving the authorization of the Supreme Judicial Court for the county in which such bank is located. At the time this legislation was enacted there was no real precedent upon which the Legislature could rely indicating the soundness of paying dividends from borrowed money. At that time, however, it was agreed on all sides that to withhold the payment of dividends to the remote date when frozen assets, consisting in a large measure of real estate held after foreclosure, real estate mortgages and other assets without a ready market, could be liquidated by ordinary sales, would necessarily extend hardship to depositors and creditors of closed banks and that it would be definitely desirable to enable closed banks to borrow money at reasonable rates of interest which are available and if necessary to pledge as security for such borrowings the assets of such bank. By the latter process it was evident that to hold the assets for prices commensurate with their real value thus avoiding disposition of assets at a sacrifice and while thus holding the same to obtain current income therefrom, not only would greater values be realized but the income would more than pay interest on such loans, all to the ultimate benefit of creditors, depositors and the closed banks themselves. It appears that because of a lack of precedent the Legislature deemed it wise to provide the limitation that while any such loan remained outstanding no dividends from funds received from ordinary liquidation should be paid, and the aggregate of dividends paid creditors of any such bank, including dividends paid wholly or in part from funds received from ordinary liquidation, should not exceed twenty-five per cent of the total amount payable to the creditors of such bank. Since the enactment of Chapter 122 and its approval on March 30, 1932, numerous loans have been made in accordance with the Act so that now such outstanding loans on behalf of various banks in the possession of the commissioner of banks aggregate approximately \$10,000,000. The soundness of legislation has been tested and the benefits contemplated have been availed of.

The limitations referred to having to do with payment of dividends through funds received from ordinary liquidation, while such a loan remains outstanding and the limitation precluding such loans after dividends of twenty-five per cent of the total amount payable to creditors no longer appear necessary in view of the experience of this department during the last four and one-half years. On the other hand to remove these limitations would now result in the elimination of many complications and delay and would permit a substantial saving of money for depositors and creditors.

Pursuant to the enabling provisions of Chapter 122 loans have been made by the Reconstruction Finance Corporation which have permitted the release of \$20,000,000 to depositors and creditors of the seventeen closed banks in this Commonwealth and at the present time outstanding loans aggregate approximately \$10,000,000. Because of the limitations referred to, in order to obtain funds from the Reconstruction Finance Corporation it has been necessary to use methods that involve considerable delay, expense and involutions. In this respect, it has been found necessary for a closed bank desiring to obtain funds to convert assets in the form of real estate into mortgages by transferring parcels of real estate to a realty corporation taking back mortgages from such realty corporation and then transferring the mortgages thus obtained together with other assets ultimately to be



pledged, to a mortgage loan company and the latter obtain a loan from the Reconstruction Finance Corporation on the security of the assets thus obtained by it and use the funds received from the Reconstruction Finance Corporation in payment for the assets transferred to it by the bank. This system necessarily requires continual duplication and a doubling or tripling of all transactions including, among other things, the institution of loans themselves, conveyances of real estate, assignments of securities and other instruments, the keeping of books and records, the effectuation of insurance coverages, the obtaining of formal authorities to act, the clearing of titles and conveyances in Registries of Deeds, tax returns and numerous other details. These processes necessarily increase expense.

The amount now charged by the Reconstruction Finance Corporation for loans to mortgage loan companies is 4 per cent. This interest rate could be reduced to  $3\frac{1}{2}$  per cent if the Reconstruction Finance Corporation could loan directly to the closed bank and this reduction of one-half of one per cent would in itself represent, on the basis of outstanding loans of this character, approximately \$50,000.

The restriction preventing the payment of dividends from funds received from ordinary liquidation while a loan is outstanding often makes it impossible to pay dividends with available funds which accordingly must be held on deposit rather than distributed to depositors or creditors without delay. To remove this restriction in the Statute will permit such dividend payments and will also enable payments from time to time through funds received from loans other than the Reconstruction Finance Corporation. The removal of this restriction will likewise permit the payment of dividends in one department with available cash while loans involving another distinct department of a closed bank are outstanding.

The removal of the restrictions described above is considered of great importance in the expedition of liquidation and prompt payment of dividends and, accordingly, I recommend that these limitations be removed.

#### 7. *Liquidation, Concerning the Payment of Dividends from Closed Banks to Certain Minors and to the Next of Kin of Certain Deceased Persons.*

In the year 1933, as a result of a recommendation made by the Special Commission established by the legislature to study the laws relating to trust companies and private banks and to the liquidation of banks, Section 31A of the General Laws, Chapter 167 (Chapter 277 of the Acts of 1933) was enacted. The purpose of the Act was to expedite the payment of dividends of small amounts to minors and to the next of kin in cases where estates are so small as not to warrant the expenses of administration.

By the terms of the Act the Commissioner, in his discretion, is authorized to make dividend payments without insisting upon the appointment of legal representatives of minors and deceased persons where the deposit involved did not exceed one hundred dollars. As the liquidation of a bank progresses and the amounts of dividends in relation to the original deposit become smaller, the one hundred dollar limitation in the statute acts to defeat the very purpose of the statute. For example, with the existing statutory limitation provision is not made for the Commissioner to pay a dividend amounting to considerably less than the cost of administration, although the original deposit may have been many times greater than one hundred dollars. As a general proposition the bulk of dividends in banks now in possession of the Commissioner of Banks have been paid so that few if any cases remain wherein future dividends would be substantially in excess of the cost of probate court proceedings. To increase the one hundred dollar limitation to one thousand dollars would accordingly now tend to effectuate the real purpose of the statute.

In a case where the original deposit exceeds one thousand dollars but where it also may appear that the remaining dividend would not warrant the cost of probate proceedings, it would be in furtherance of Section 31A for the Commissioner of Banks to make payment of such dividends to the person or persons whom he finds entitled thereto upon obtaining the approval of the Supreme Judicial Court.

In any case where some reasonable doubt may exist in view of the circumstances of any particular deposit or any particular dividend, it would be in the interest of justice and it would expedite liquidation for the Commissioner of Banks to be able to make payment without the requirement of probate proceedings upon obtaining approval of the Supreme Judicial Court.

Accordingly, I recommend legislation increasing the limit of one hundred dollars and making more elastic and workable the provisions of Section 31A.

#### 8. *Establishment of a Banking Board.*

With the developments in laws and practices concerning banks and banking and the supervision thereof during the past four years and with the attendant increase in the duties and functions of the Commissioner of Banks, there has appeared a growing necessity for a board consisting of a small group of men experienced in banking and business affairs which would act in an advisory capacity to the Commissioner of Banks. There has been a considerable amount of legislation during this period concerning the supervision of banks, practices, policies and restrictions concerning the conduct of banking business and interlocking of Federal and State legislation in many cases involving duplicity, the creation of many Federal agencies with banking powers or association, as well as the creation of commissions regulating business practices that are inseparably tied up with banks and banking. These developments have thrown upon the Commissioner of Banks the determination of methods, standards and practices which must be used as precedents in the conduct and regulation of banking. It is obvious how serious an effect the determination and establishment of such precedents must necessarily have in connection with the future of general banking structure, the soundness of banks and the safe and profitable investment of funds in banks by depositors and customers.

It is of utmost importance that the manner in which the numerous problems referred to are now considered, weighed and decided, should be determined only after thorough investigation and prudent consideration in all attendant aspects. Such investigation, consideration and decision would more properly be the subject of consideration by a group of able men, experienced in business and banking and cognizant of economic conditions and who through experience, education and training are able to foresee with reasonable certainty the benefits and detriments which might reasonably be expected to follow from permanent courses of conduct instituted in advance.

Appreciating the profound duties of the Commissioner of Banks to the public at large, depositors, business men, the banking structure, the banks themselves and all others who directly or indirectly must necessarily rely for their security and happiness upon the smooth functioning of our banking system, I, as Commissioner of Banks, can realize the dangers, even though they may be isolated or remote, that might accrue from an error in human judgment. Such errors could be minimized, if not completely averted, if the combined judgment of a representative group of recognized business executives were utilized in the consideration and determination of problems involved. By the exercise of advisory powers there would be no interference with the duties or the necessary exercise of the powers inherent in the Commissioner of Banks by virtue of his office, but on the other hand the decisions made by him and the policies and practices promulgated by him as sanctioned by an able and representative group of men constituting a banking board would have added force and effect.

Accordingly, I recommend the establishment of a banking board within the Division of Banks and Loan Agencies which shall consider such matters as may be submitted to it by the Commissioner of Banks and render such advice and make such recommendations as it deems necessary and proper.



*Consolidated Statement of Resources of all Institutions under Supervision of the  
Commissioner of Banks, October 31, 1936.<sup>1</sup>*

	Assets.	Increase for Year.	Percentage of Increase	
			1936.	1935.
193 Savings Banks . . . . .	\$2,353,352,339 31	\$52,390,593 56	2.28	1.87
1 Mutual Savings Central Fund, Inc. . . . .	3,405,096 21	27,643 00	.82	.01
1 Deposit Insurance Fund . . . . .	5,339,487 46	154,174 60	2.97	1.55
74 Trust Companies . . . . .				
74 Commercial Departments . . . . .	457,038,214 34	21,371,700 57	4.90	20.29
63 Savings Departments . . . . .	150,263,513 85	4,448,890 20	3.05	9.94
51 Trust Departments . . . . .	1,068,917,180 50	48,099,772 37	4.71	5.38
213 Co-operative Banks . . . . .	456,196,954 20	1,616,657 32 <sup>2</sup>	.35 <sup>2</sup>	4.20 <sup>2</sup>
1 The Co-operative Central Bank . . . . .	4,119,327 20	1,704,534 32 <sup>2</sup>	29.26 <sup>2</sup>	20.20
4 Savings and Loan Associations . . . . .	4,636,196 53	77,274 01 <sup>2</sup>	1.63 <sup>2</sup>	4.25 <sup>2</sup>
1 Share Insurance Fund . . . . .	3,810,618 94	10,125 52	.27	223.11
1 Mass. Hospital Life Insurance Company: General Funds . . . . .	30,152,042 20	425,863 32 <sup>2</sup>	1 39 <sup>2</sup>	3.25 <sup>2</sup>
Deposits under agreement . . . . .	496,267 69	172,030 82	56.14	31.98
1 Foreign banking corporation, branch office . . . . .	680,798 18	19,275 97	2.91	11.29
334 Credit Unions . . . . .	16,379,088 46	2,393,620 75	17.11	7.63
1 Central Credit Union Fund, Inc. . . . .	22,163 78	2,186 97	10.95	23.83
3 Persons, partnerships, or corporations re- ceiving deposits for transmission . . . . .	*			
828 . . . . .	\$4,554,809,288 85	\$125,265,685 36	2.82	3.86
128 National Banks <sup>3</sup> . . . . .	1,548,116,000 00	48,520,000 00	3.24	1.27

<sup>1</sup> Figures of co-operative banks as of the close of October business.

<sup>2</sup> Decrease.

<sup>3</sup> Not under supervision of State Banking Department. Figures of June 30, 1936, latest available, included to show total banking assets of the Commonwealth.

\*Report of assets not required by this department.

#### GENERAL LEGISLATION ENACTED.

Chap. 20. An Act further extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 172. An Act authorizing emergency loans by savings banks, co-operative banks, trust companies, credit unions, banking companies and insurance companies to relieve distress caused by flood conditions.

Chap. 191. An Act modifying the requirements for investments in real estate mortgages by banking institutions.

Chap. 263. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

Chap. 405. An Act making certain minor perfecting changes in the statutes of the commonwealth. (Amendment to Chap. 191, Acts of 1936.)

#### SAVINGS BANKS.

During the year ending October 31, 1936, deposits in savings banks increased approximately \$38,600,000 and total \$2,116,503,841. Regardless of the refusal by some savings banks to accept investment funds, deposits have increased so consistently since 1933 that the foregoing aggregate of \$2,116,503,841 is only \$43,000,000 less than the all-time peak of savings bank deposits, which was reached in 1931.

The investment in United States Government securities has increased over \$104,000,000 during the year. Although net income has decreased nearly \$700,000, due to a generally lower mortgage interest rate and a lower yield on investments, dividends have been paid to depositors in an amount totaling approximately \$56,800,000 and surplus funds have been increased nearly \$12,000,000 during the year and now total approximately \$205,000,000.

On December 1, 1936, by order of the Supreme Judicial Court, its former order of November 23, 1935, was amended and the reduction in the amount due to depositors of the Somerville Institution for Savings, now the Somerset Savings Bank, was changed from 45 per cent to 33 per cent, thereby increasing the amount available to such depositors to 67 per cent.

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SAVINGS BANKS.  
*Comparative Statement.*

	October 31, 1936.	June 30, 1936.	October 31, 1935
Number of savings banks	193	193	193
<i>Assets</i>			
United States Government securities and fully guaranteed obligations . . .	\$488,031,672 18	\$459,578,269 01	\$383,627,383 76
Other public funds, bonds and notes . . .	79,599,287 84	74,446,939 48	78,745,025 35
Railroad bonds and notes . . .	240,506,297 34	237,140,194 35	229,082,648 24
Street Railway bonds . . .	11,961,774 16	12,050,416 89	16,454,582 93
Boston Terminal Company bonds . . .	9,498,738 95	9,985,004 28	10,443,605 10
Telephone Company bonds . . .	20,312,952 36	25,269,230 35	29,900,407 47
Gas, electric and water company bonds . . .	126,776,225 81	135,903,944 26	148,929,728 15
Federal Land Bank bonds . . .	1,503,052 17	1,660,907 92	1,960,606 67
Bank and trust company stocks . . .	36,328,026 29	35,080,033 13	34,429,794 16
Federal Home Loan Bank stock . . .	27,400 00	27,400 00	27,400 00
Securities acquired for debts . . .	2,428,014 75	2,485,101 53	2,676,625 47
Loans on real estate (net) . . .	1,040,316,779 79	1,048,070,462 84	1,080,357,896 25
Loans on personal security:			
a. Three or more individuals. . .	1,727,440 90	1,676,311 57	1,865,794 01
b. Corporations with sureties or endorser . . .	1,290,732 30	1,292,201 10	1,604,124 55
c. Mass. gas, electric light, telephone and street railway corporations . . .	218,238 00	200,003 00	40,004 00
d. Railroad corporations . . .	—	—	—
e. Secured by pledge of:			
1. First mortgages of real estate . . .	4,048,944 34	4,138,749 78	4,479,758 49
2. Bonds and notes legal for investment . . .	80,141 47	133,020 25	271,156 87
3. Deposit books of savings and co-operative banks . . .	3,840,737 11	5,338,639 86	3,955,428 39
4-5. Other bonds, notes and shares of corporations or associations . . .	23,338,680 29	24,892,273 98	28,284,008 67
6. Life insurance policies . . .	121,768 89	96,065 12	73,465 25
Bankers acceptances . . .	—	—	—
Bank building . . .	20,136,160 88	20,118,551 02	20,190,864 18
Furniture and fixtures . . .	379,738 72	372,854 90	412,927 42
Real estate by foreclosure, etc. . .	158,382,256 28	155,881,451 09	141,722,830 58
Taxes, insurance, etc., paid on mortgaged properties . . .	8,232,752 52	8,160,793 87	7,902,845 48
Due from Mutual Savings Central Fund, Inc. . .	3,225,254 84	3,225,254 84	3,225,254 84
Deposit Insurance Fund . . .	5,061,797 44	5,061,797 44	5,061,797 44
Other assets . . .	347,481 26	494,981 81	554,922 16
Due from banks and trust companies . . .	59,378,541 51	63,796,250 12	58,461,663 27
Cash and cash items . . .	6,251,450 92	9,210,920 36	6,219,196 60
	\$2,353,352,339 31	\$2,345,788,024 15	\$2,300,961,745 75
<i>Liabilities</i>			
Deposits . . .	\$2,116,503,841 24	\$2,112,468,686 94	\$2,077,885,906 45
Christmas and other club deposits . . .	11,738,331 86	8,272,833 39	9,884,718 79
Guaranty fund . . .	127,353,720 24	124,864,782 91	120,804,892 56
Profit and loss . . .	78,374,558 01	76,352,223 06	72,957,511 50
Net current income . . .	14,122,504 51	16,602,529 79	14,784,153 91
Unearned discount . . .	382,357 74	296,975 16	398,762 31
Reserve for dividends . . .	1,531,224 67	3,043,974 90	1,543,140 45
Bills payable . . .	1,812,511 49	1,739,071 31	1,567,041 08
Other liabilities . . .	1,533,289 55	2,146,946 69	1,135,618 70
	\$2,353,352,339 31	\$2,345,788,024 15	\$2,300,961,745 75

LEGISLATION ENACTED.

Chap. 79. An Act modifying the requirements for investment in railroad equipment securities by savings banks, institutions for savings and trust companies in their savings departments.

Chap. 84. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 143. An Act relative to the eligibility requirements for directors, officers and employees of trust companies, and authorizing certain presidents of savings banks to continue to act as presidents of banking companies.

Chap. 149. An Act extending the term of the Mutual Savings Central Fund, Inc., and enlarging its powers and duties.

For legislation affecting all banks see General Legislation Enacted.

MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.



## TRUST COMPANIES.

The last reports received from the seventy-four trust companies as of October 31, 1936, show an increase in the aggregate resources of the Commercial Departments during the preceding twelve months of \$21,000,000 and an increase in the aggregate resources of the Savings Departments of approximately \$4,400,000. The total resources of both of these departments amounted on October 31, 1936, to approximately \$607,000,000. The aggregate assets of the Trust Departments increased over \$48,000,000 and now amount to more than \$1,068,000,000.

During the period under review the number of Trust Companies was decreased from seventy-six to seventy-four by the consolidation of the Everett Bank and Trust Company with the Middlesex County National Bank of Everett and the consolidation of The Union Trust Company of Boston with the State Street Trust Company, Boston.

## TRUST COMPANIES.

*Comparative Figures Relating to all Trust Companies on October 31, 1936, and November 1, 1935.*

	1936.	1935.	Increase
Number of Trust Companies . . . . .	74	76	2 <sup>1</sup>
Members of the Federal Reserve System . . . . .	29	31	2 <sup>1</sup>
Commercial Departments:			
Capital stock . . . . .	\$41,694,900	\$41,354,900	\$340,000
Surplus and undivided profits . . . . .	36,490,091	34,708,026	1,782,065
Deposits . . . . .	370,178,975	350,766,704	19,412,271
Bills payable and rediscounts . . . . .	100,000	131,875	31,875 <sup>1</sup>
Total assets . . . . .	457,038,214	435,666,513	21,371,701
Savings Departments:			
Guaranty fund and profit and loss . . . . .	6,261,366	5,960,384	300,982
Deposits . . . . .	141,480,192	137,232,938	4,247,254
Total assets . . . . .	150,263,514	145,814,623	4,448,891
Trust departments, total assets . . . . .	1,068,917,180	1,020,817,408	48,099,772
Total resources in all departments . . . . .	1,676,218,908	1,602,298,544	73,920,364
Loans held for customers . . . . .	101,100	114,850	13,750 <sup>1</sup>
<i>Years ending June 30.</i>			
Net profits, Commercial Department . . . . .	3,894,165	2,574,621	1,319,544
Net profits, Savings Department . . . . .	1,028,416	1,454,884	426,468 <sup>1</sup>
Dividends on capital stock . . . . .	3,436,461	2,438,686	997,775

<sup>1</sup> Decrease.

*Approvals Granted for Capital Stock Increases and Decreases.*

Date Approved	Name.	Increase Approved.	Decrease Approved.	Authorized Capital
Feb. 3, 1936	Pilgrim Trust Company, Boston . .	\$100,000		\$360,000
Feb. 26, 1936	The Union Trust Company, Boston .		\$100,000 pfd.	650,000
May 1, 1936	Guaranty Bank & Trust Company, Worcester . . . . .	100,000		300,000
Jun. 26, 1936	The Union Trust Company, Boston .		150,000 pfd.	500,000
July 2, 1936	State Street Trust Company, Boston	890,000		3,890,000
Aug. 1, 1936	Security Trust Company, Lynn . .	200,000		400,000
Nov. 9, 1936	Fiduciary Trust Company, Boston .	{ 250,000 pfd. 250,000	500,000	500,000
Nov. 23, 1936	Quincy Trust Company, Quincy	100,000		550,000

## TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS.

As of the close of business, December 31, 1935, the business of the Everett Bank and Trust Company was taken over by the Middlesex County National Bank of Everett.

As of the close of business, July 11, 1936, the business of The Union Trust Company of Boston was taken over by the State Street Trust Company, Boston.

13  
*Branch Office.*

Authorized.	Name.	Location
July 8, 1936	State Street Trust Company . . . . .	24 Federal Street, Boston

LEGISLATION ENACTED.

- Chap. 79. An Act modifying the requirements for investment in railroad equipment securities by savings banks, institutions for savings and trust companies in their savings departments.
- Chap. 84. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.
- Chap. 143. An Act relative to the eligibility requirements for directors, officers and employees of trust companies, and authorizing certain presidents of savings banks to continue to act as presidents of banking companies.
- For legislation affecting all banks see General Legislation Enacted.

CO-OPERATIVE BANKS

At the close of October, 1936 business, the aggregate assets of the 213 co-operative banks amounted to \$456,196,954.20, a decrease of \$1,616,657.32 during the year.

The decrease in aggregate assets has resulted mainly from the continuation of the policy of cancellation of shares and the application of the value of those shares to mortgage loans, and the retirement in cash of paid-up shares and serial shares reaching maturity, such retirement becoming necessary by reason of the lack of demand for eligible real estate loans.

The decrease in the number of banks is accounted for as follows: the conversion of a small \$100,000 Bank, the Ausonia Co-operative Bank, Boston; the certification for management of the Hampden Co-operative Bank, Springfield, to the Co-operative Central Bank under the provisions of Chapter 73 of the Acts of 1934. Arrangements were subsequently effected whereby sufficient assets to liquidate share liabilities were assumed by the Springfield Co-operative Bank, and the shareholders were paid in full.

The total combined guaranty fund and surplus accounts have increased by \$480,745.80, and the combined book figure of these accounts is now in excess of \$25,960,000, which is approximately 5.69 per cent of the aggregate assets.

Claims of shareholders of co-operative banks certified to the Co-operative Central Bank for liquidation have been paid according to the following schedule: —

Shawmut Co-operative Bank	Boston	100 per cent
Aldenville " "	Chicopee	100 " "
East Taunton " "	Taunton	100 " "
Old Colony " "	Taunton	100 " "
Real Estate " "	Boston	80 " "
Back Bay " "	Boston	80 " "
Clinton " "	Clinton	70 " "
Wachusett " "	Clinton	70 " "

It is anticipated that the remaining balances of shareholders' claims will be paid in the near future.

Co-operative banks are continuing ably to meet the demands of their communities for loans. They have generally ample funds, the aggregate resources available for loaning purposes now amounting to approximately \$50,000,000, and represented by cash and readily marketable securities.

The enviable record of co-operative banks established over the last thirty years of no loss to shareholders has continued to be maintained.



CO-OPERATIVE BANKS.  
*Comparative Statement.*

Close of Business	October, 1936.	June, 1936.	October, 1935
Number of Co-operative Banks . . . . .	213	213	215
<i>Assets.</i>			
Real estate loans:			
Co-operative form . . . . .	\$277,093,439 77	\$280,718,938 17	\$294,585,347 07
Direct reduction . . . . .	17,053,243 00	9,594,215 27	1,501,152 19
F.H.A. Title II . . . . .	1,426,660 49	1,023,086 19	351,906 19
Common form . . . . .	14,704,290 16	14,835,293 60	16,384,935 55
Mortgages converted . . . . .	2,031,241 94	2,271,567 01	1,926,530 79
Dues temporarily suspended . . . . .	23,907,721 52	25,926,987 95	29,436,224 74
Assigned mortgages . . . . .	117,303 75	—	—
Due from members:			
Insurance and taxes paid on mortgaged property . . . . .	1,150,258 73	1,155,840 01	1,182,935 38
Charges to members not collected . . . . .	59,232 12	56,491 77	36,378 54
Loans on shares:			
Serial shares . . . . .	4,803,977 53	4,907,986 20	5,505,583 00
Matured share certificates . . . . .	1,073,800 90	1,067,322 60	1,132,061 50
Paid-up share certificates . . . . .	216,358 00	213,513 00	252,082 07
Shares of other banks . . . . .	9,400 00*	100 00	16,590 00
Real estate held:			
Real estate by foreclosure, etc. . . . .	30,560,536 13	31,063,364 63	33,720,932 81
Real estate owned . . . . .	22,845,833 36	21,407,502 24	13,599,953 34
Real estate sold on contract . . . . .	688,555 49	611,961 72	443,423 61
Bank building . . . . .	2,631,509 03	2,619,154 26	2,572,294 19
Furniture and fixtures . . . . .	189,297 91	207,703 74	171,855 09
Share Insurance Fund . . . . .	2,824,750 54	2,787,755 28	2,012,526 33
Other assets . . . . .	455,244 30	335,395 67	504,867 01
Investments:			
Federal Home Loan Bank stock . . . . .	1,556,375 00	1,543,300 00	1,595,325 00
Bonds and notes . . . . .	29,471,400 25	29,864,412 93	30,283,188 50
Cash and due from banks . . . . .	17,465,074 99	17,512,878 35	15,274,533 58
Due from Co-operative Central Bank . . . . .	3,861,449 29	3,863,657 99	5,322,985 04
	\$456,196,954 20	\$453,588,428 58	\$457,813,611 52
<i>Liabilities</i>			
Capital:			
Dues capital . . . . .	\$185,424,950 00	\$185,209,843 00	\$189,936,886 00
Profits capital . . . . .	35,605,891 79	35,561,981 65	38,331,812 08
Matured share certificates . . . . .	160,048,400 00	158,670,000 00	155,059,200 00
Paid-up share certificates . . . . .	40,009,000 00	39,619,200 00	40,241,800 00
Suspended share account . . . . .	133,710 45	168,242 26	197,511 14
Matured share account . . . . .	723,898 32	775,940 54	1,176,879 77
Dividend savings account . . . . .	47,637 27	721 93	—
Retired share account . . . . .	—	—	925 30
Deferred accounts . . . . .	239,716 77	259,285 33	381,029 24
Credits of members not applied . . . . .	282,193 35	273,019 03	245,751 64
Net undivided earnings . . . . .	1,748,016 34	2,542,569 20	1,874,329 96
Reserves:			
Guaranty fund . . . . .	16,601,929 31	16,374,965 91	16,169,959 51
Surplus . . . . .	9,358,896 10	9,117,224 79	9,310,120 10
Reserves available for losses . . . . .	125,078 54	—	—
Notes payable . . . . .	3,073,174 14	2,594,673 61	2,500,887 33
Dividends payable . . . . .	829,392 53	407,179 06	773,339 07
Accrued taxes, real estate owned . . . . .	322,096 06	—	—
Due on uncompleted loans . . . . .	1,295,303 51	1,067,252 58	749,335 12
Other liabilities . . . . .	327,669 72	946,299 69	863,845 26
	\$456,196,954 20	\$453,588,428 58	\$457,813,611 52

\*\$800 Flood loan.

*Additional Locations Authorized during the Year ending October 31, 1936, for the Collection of Money under Provision of G. L., Chap. 170, Sec. 11.*

Number of banks . . . . .	9
Number of locations approved . . . . .	9
Total number of banks having branches . . . . .	109
Total number of branches . . . . .	226

## LEGISLATION ENACTED.

- Chap. 133. An Act authorizing co-operative banks to include in their reserves certain obligations of the United States and stock of or deposits in the Federal Home Loan Bank for the New England District.
- Chap. 155. An Act authorizing the disposal to The Co-operative Central Bank of assets in banks being liquidated by the Share Insurance Fund.
- Chap. 159. An Act relative to the distribution of net profits on matured and paid-up shares in co-operative banks.
- Chap. 195. An Act temporarily authorizing co-operative banks to borrow from any source to make real estate loans.
- Chap. 196. An Act relative to the issuance to and holding by the Home Owners' Loan Corporation of co-operative bank shares.
- Chap. 203. An Act relative to the making by co-operative banks of loans upon real estate differing from ordinary co-operative bank loans.
- For legislation affecting all banks see General Legislation Enacted.

## THE CO-OPERATIVE CENTRAL BANK.

A statement of condition of this bank will appear in the complete report to be submitted at a later date.

## CREDIT UNIONS.

On December 31, 1936, there were 335 credit unions in operation, an increase of twenty during the year, twenty-seven having commenced business and seven having entered into voluntary liquidation. On October 31, 1936, the date of the last available report, the total assets of credit unions amounted to nearly \$16,400,000 representing an increase of \$1,000,000 since June 30. This total has never been exceeded during the twenty-six years that credit unions have operated in this State. They have nearly \$5,250,000 in liquid assets which may be readily converted for the purpose of meeting members' requirements for loans. Such liquid assets include cash on hand and in banks amounting to over \$3,350,000, and bonds amounting to nearly \$1,900,000.

Some indication of the service rendered by these institutions is shown by the fact that during the four months from June to October, 1936, loans to members for provident purposes increased by over \$300,000. Membership in these credit unions total nearly 139,000 and borrowers exceed 69,000, totals that have never been exceeded in our history. The constructive work of credit unions in encouraging thrift and in making small loans to its members continues to act favorably on business by increasing purchasing power and promotes the general welfare through strict adherence to a provident management of individual affairs. It is expected that credit unions will continue to exert this beneficial influence with increasing effect.



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CREDIT UNIONS.  
*Comparative Statement.*

	Oct. 31, 1936.	June 30, 1936.	Dec. 31, 1935
Number of credit unions . . . . .	334	326	315
<i>Assets</i>			
Cash . . . . .	\$74,186 41	\$145,653 59	\$112,878 57
Due from banks subject to check . . . . .	1,493,923 61	1,295,239 03	922,982 10
Deposits in savings banks . . . . .	1,190,998 51	1,081,167 25	832,764 07
Shares in co-operative banks . . . . .	577,326 77	527,836 69	463,653 30
Central Credit Union Fund . . . . .	22,903 82	19,326 40	20,377 31
Bonds . . . . .	1,884,540 29	1,582,322 91	1,351,349 62
Personal loans:			
Unsecured . . . . .	6,054,429 48	5,493,814 39	5,435,883 76
Secured . . . . .	1,570,383 13	1,825,753 21	1,478,386 27
Real estate loans:			
First mortgages . . . . .	2,018,009 62	1,962,841 21	1,885,383 66
Second mortgages . . . . .	522,145 36	499,943 88	564,934 51
Real Estate by foreclosure . . . . .	704,705 10	682,960 85	640,907 65
Furniture and fixtures . . . . .	39,587 52	36,932 17	29,573 94
Other assets . . . . .	225,948 84	236,283 68	246,392 95
	\$16,379,088 46	\$15,390,075 26	\$13,985,467 71
<i>Liabilities</i>			
Shares . . . . .	\$9,853,571 57	\$9,257,208 82	\$8,150,641 17
Deposits . . . . .	4,285,725 58	4,106,826 62	3,992,659 84
Guaranty fund . . . . .	1,078,961 67	1,065,135 34	1,020,543 12
Reserve fund . . . . .	182,929 32	169,675 93	147,379 05
Undivided earnings . . . . .	424,813 24	384,021 57	400,297 37
Current income . . . . .	439,487 36	275,927 73	108,464 38
Bills payable . . . . .	42,176 58	80,328 41	105,584 63
Other liabilities . . . . .	71,423 14	50,950 84	59,898 15
	\$16,379,088 46	\$15,390,075 26	\$13,985,467 71
<i>Miscellaneous</i>			
Number of members . . . . .	138,910	132,865	121,448
Number of borrowers . . . . .	69,039	65,643	60,953
Number of depositors . . . . .	29,080	28,470	31,000

*Credit Unions which Commenced Business between January 1, 1936, and  
December 31, 1936, inclusive.*

Date Business Commenced	Name	Location
Jan. 4, 1936	Emblem Credit Union . . . . .	Boston
Jan. 11, 1936	Ward's Credit Union . . . . .	Boston
Feb. 7, 1936	Attleboro Credit Union . . . . .	Attleboro
Feb. 11, 1936	Boston Elevated Employees Credit Union . . . . .	Boston
Mar. 5, 1936	General Electric River Works Employees Credit Union . . . . .	Lynn
Mar. 19, 1936	Fall River Workmen's Circle Credit Union . . . . .	Fall River
Mar. 26, 1936	Burroughs Newsboys Foundation Credit Union . . . . .	Boston
Apr. 13, 1936	Waltham Watch Credit Union . . . . .	Waltham
Apr. 24, 1936	Brockton Brotherhood Credit Union . . . . .	Brockton
May 8, 1936	Fore River Credit Union . . . . .	Quincy
Jun. 1, 1936	White Credit Union . . . . .	Quincy
Jun. 6, 1936	Everett Police Credit Union . . . . .	Everett
Jun. 12, 1936	Edico Credit Union . . . . .	Brockton
Jun. 15, 1936	Hart Credit Union . . . . .	Boston
Jun. 16, 1936	Northshore Credit Union . . . . .	Salem
Jul. 6, 1936	City Credit Union . . . . .	Boston
Jul. 14, 1936	Perkins Gear Credit Union . . . . .	West Springfield
Jul. 15, 1936	Pyncheon Credit Union . . . . .	Springfield
Jul. 25, 1936	Westco Credit Union . . . . .	Springfield
Jul. 29, 1936	Somerset Community Credit Union . . . . .	Somerset
Aug. 21, 1936	Crobank Credit Union . . . . .	Fitchburg
Sep. 25, 1936	Garden City Credit Union . . . . .	Beverly
Oct. 2, 1936	Marblehead Legion (No. 32) Credit Union . . . . .	Marblehead
Oct. 8, 1936	Waltham Teachers Credit Union . . . . .	Waltham
Oct. 9, 1936	Lowell E M S R Credit Union . . . . .	Lowell
Dec. 7, 1936	Goddard Works Employees Credit Union . . . . .	Worcester
Dec. 29, 1936	Lowell Firemen's Club Credit Union . . . . .	Lowell

*Credit Unions in Voluntary Liquidation.*

Abraham Lincoln Credit Union, Boston.<sup>2</sup>  
 American Credit Union, Lawrence.<sup>1</sup>  
 Associates Credit Union, Revere.  
 Augustov Credit Union, Boston.  
 Barter Associates Credit Union, Winthrop.  
 Beacon Hill Credit Union, Boston.<sup>2</sup>  
 Bowdoin Credit Union, Boston.<sup>2</sup>  
 Brookdor Credit Union, Boston.<sup>1</sup>  
 Chaet & Bloom Credit Union, Boston.  
 Chelsea Credit Union, Chelsea.  
 Cigar Factory Employees' Credit Union, Boston.  
 City Credit Union, Chelsea.  
 Columbia Credit Union, Boston.  
 Commercial Credit Union, Boston.  
 Crawford Credit Union, Boston.  
 Cunningham Credit Union, Boston.  
 Darling Employees Credit Union, Worcester.<sup>1-2</sup>  
 Davis Square Credit Union, Somerville.  
 Electrical Workers' Credit Union, Boston.  
 Everett Citizens League Credit Union, Everett.<sup>1</sup>  
 Field's Corner Credit Union, Boston.<sup>2</sup>  
 Hampden Credit Union, Boston.  
 Harrison Credit Union, Boston.  
 Havelock Credit Union, Boston.  
 Hill Credit Union, Boston.  
 Independent Order Sons of Italy Credit Union, Boston.  
 Kingsdale Credit Union, Boston.<sup>2</sup>  
 King Solomon Credit Union, Boston.  
 Krystallene Credit Union, Holyoke.<sup>1</sup>  
 Malden Credit Union, Malden.  
 Metrogra Credit Union, Boston.  
 Morton Credit Union, Boston.  
 Mount Bowdoin Credit Union, Boston.  
 Musicians' Credit Union, Boston.  
 North End Merchant's Credit Union, Boston.  
 Novograd Volinsk Credit Union, Boston.<sup>2</sup>  
 People's Credit Union, Winthrop.<sup>2</sup>  
 Progress Credit Union, Boston.  
 Prospect Credit Union, Cambridge.  
 Puritan Credit Union, Boston.  
 Revere Credit Union, Revere.  
 Shepard Stores Employees Credit Union, Boston.<sup>1-2</sup>  
 Solidarity Credit Union, Boston.  
 South End Credit Union, Boston.  
 Star Credit Union, Boston.  
 Stratton Credit Union, Boston.<sup>2</sup>  
 Sudelkow Credit Union, Malden.  
 Temple Credit Union, Springfield.  
 Voliner Hebrew Credit Union, Boston.  
 Warren Credit Union, Boston.  
 West End Credit Union, Boston.  
 Woodrow Credit Union, Boston.  
 Worcester Central Labor Credit Union, Worcester.  
 Worcester Eagles Credit Union, Worcester.<sup>1</sup>

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.



## LEGISLATION ENACTED.

- For legislation affecting all banks see General Legislation Enacted.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below:—

TREASURER AND RECEIVER-GENERAL.

### BANKS IN POSSESSION OF THE COMMISSIONER.

There are now nineteen state trust companies in possession of the Commissioner of Banks under the provisions of General Laws, Chapter 167, all of which closed during the depression period which existed from late in the year 1931 into the year 1933. On the following page there appears a schedule giving the names and locations of said banks, the date on which possession was taken in each case and the percentages and amounts released to depositors and creditors together with the aggregate of percentages and amounts released since possession was taken as well as during the year 1936. Three other trust companies and two savings banks which were closed during that depression period have been reorganized. The total deposits of all such banks aggregated approximately \$108,000,000 of which \$74,000,000 has been released to date together with stock distributions in connection with reorganizations in some cases. The total number of depositors affected by such closings totalled 349,000 of whom 97,000 have now received payment in full.

## RELEASES

Name of Bank.	Location.	Date of Possession.	Commercial Department			Savings Department			Total Releases.		
			During 1936.		Aggregate since closing.	During 1936.		Aggregate since closing.			
			Amount.	%		Amount.	%				
Bancroft	.	Dec. 15, 1931			\$82,188 00	10			\$2,739,602 82	\$60	\$2,821,790 82
Belmont	.	May 14, 1934	\$57,624 37	10*	253,674 87	42½*	\$164,523 11	20*	702,231 11	80*	955,905 98
Brockton	.	Dec. 15, 1931							657,645 10	50	657,645 10
Central	.	May 10, 1932	197,026 60	10	985,596 91	50	656,247 43	10	6,024,095 52	92	7,009,692 43
Charlestown	.	Dec. 21, 1931	143,640 51	25	287,281 02	50			1,964,314 36	100	2,251,595 38
Exchange	.	April 25, 1932	81,604 46	5	81,604 46	5	740,688 15	10	5,591,299 73	70	5,672,904 19
Haverhill	.	Dec. 26, 1931			550,825 63	70†			1,291,594 11	90†	1,842,419 74
Highland	.	Oct. 13, 1931	153,308 84	15	153,308 84	15	203,075 97	5	3,048,893 88	75	3,202,202 72
Industrial	.	Mar. 19, 1931					82,734 53	5	787,118 75	47½	787,118 75
Inman	.	Dec. 15, 1931			167,735 84	20			1,613,208 43	75	1,780,944 27
Lawrence	.	Dec. 15, 1931					363,590 09	5	4,027,395 84	55	4,027,395 84
Lowell	.	Dec. 16, 1931			364,935 96	25			1,461,323 40	100	1,826,259 36
Medford	.	Oct. 7, 1931	230,576 84	15	382,720 75	25	766,165 90	22	2,505,475 09	72	2,888,195 84
Merchants	.	Aug. 7, 1933	168,204 45	10*	1,035,369 58	60*	334,781 78	15¼*	1,758,913 54	80¼	2,794,283 12
Plymouth County	.	Dec. 17, 1931			160,855 06	20			1,659,350 41	80	1,820,205 47
Revere	.	Oct. 13, 1931							500,849 77	55	500,849 77
Salem	.	Dec. 15, 1931							578,633 44	45	578,633 44
Waltham	.	Sept. 23, 1933	185,161 51	6½/5*	2,260,455 62	74½/5*			621,443 40	100*	2,881,899 02
Western Massachusetts	.	Sept. 26, 1933	137,831 77	9*	902,029 62	55*			43,717 75	100*	945,747 37
Somerville Inst. for Svgs.	.	Feb. 2, 1933					640,610 33	12	3,578,033 56	67	3,578,033 56
Millbury Savings Bank	.	Mar. 14, 1932							2,767,790 00		2,767,790 00
			\$1,354,979 35		\$7,668,582 16		\$3,952,417 29		\$43,922,930 01		\$51,591,512 17

\* Percentage figures on original balances and includes distributions by conservators.

† Includes 6¼% in capital stock of Merrimack National Bank.



## RELEASES.

In line with the adopted policy of the department wherever possible to release dividends first and thereafter conservatively liquidate assets, thus avoiding the delay in the release of dividends which would necessarily accompany any alternative policy, there has continued the practice of obtaining funds for dividend purposes whenever possible by borrowing from open banks and from the Reconstruction Finance Corporation. The particular advantage of effecting dividend payments through the medium of borrowing lies in the fact that the interest rate is substantially less than the income upon pledged assets, which assets by this process can be conserved for favorable prices, so that the depositors of the respective banks are enabled to have the full benefit of all assets without encountering undue delay in receiving dividends. During the year, thirteen such loans have been made from the Reconstruction Finance Corporation in the aggregate net amount of \$5,277,000, which, together with other funds received in the ordinary course of liquidation, made possible during this period the payment of more than \$6,000,000 in releases to depositors and reduction of secured bills payable.

Because of the legal requirement that depositors of the savings department of Massachusetts trust companies are entitled to share with creditors of the commercial department in commercial department assets to the extent of any deficiency existing after exhausting all savings department assets in the payment of depositors therein, as a necessary consequence releases to depositors and creditors of commercial departments must be delayed until the progress of liquidation in the savings departments reaches the point where such deficiency can be accurately estimated. This point has been reached in thirteen cases and commercial department dividends have been paid in such cases. As a general proposition it is now expected that additional dividends to commercial department claimants can be effectuated when funds are available.

## SEMI-ANNUAL REPORTS.

Pursuant to the provisions of General Laws (Ter. Ed.), Chapter 167, Section 35B (Chapter 241 of the Acts of 1934), reports with respect to each bank in possession containing in each case a statement of its receipts and expenditures and a general report as to the progress of its liquidation, including an estimate of the liquidating value of its remaining assets and liabilities appropriately classified, have been issued at six-month intervals and made available to depositors and stockholders.

## SUMMARY OF OPERATIONS.

During the year 1936 the marketability of what were formerly considered frozen assets has shown a definite and encouraging increase over prior years. The volume of sales of real estate increased by about 80 per cent in number of sales and substantially in amount. The refinancing of mortgages increased in activity. There was a definite increase in value of securities owned. The further financing of mortgages through the Home Owners' Loan Corporation brought the total of such refinancing to about \$6,000,000. In connection with such refinancing not only was full estimated liquidating value received, but an analysis indicates that the ultimate total loss from book value itself should be negligible.

There are given below schedules showing borrowings from and repayments to the Reconstruction Finance Corporation, collections and liquidation disbursements, sales of securities and securities owned and sales of real estate. It will be observed that collections of income exceed liquidation expenses by approximately \$3,074,000 so that there has been a substantial increase for the direct benefit of depositors and creditors rather than a depreciation in assets to be liquidated and distributed to depositors and creditors. Having in mind that the necessity of foreclosing real estate mortgages indicates in itself that the actual value of such real estate is not commensurate with book value, the net loss from book value as a result of sales is relatively low; on the other hand, as the schedule below indicates, sales of real estate represented a definite gain over actual values as determined by expert appraisals. The appreciation in value of securities over the value at the dates of closing of the banks, as indicated in the following schedule, exceeds the total cost of liquidation, exclusive of interest charges upon bills payable, during the entire period since 1931.

In considering the cost of liquidation regard must be given to the volume and value of assets and a comparison thereof with the cost. Such a comparison cannot fail to demonstrate that the percentage of cost in proportion to assets value in the case of Massachusetts banks in possession of the Commissioner of Banks is comparable with and, in the vast majority of cases, less than the corresponding percentage in similar liquidations.

When it is observed that income collections alone almost double liquidation expenses, that appreciation in value of securities exceeds that expense, and that the policy of paying dividends by borrowing first and more profitably liquidating afterwards has actually resulted in the conservation and very substantial increase in value of assets with resulting profit to depositors and creditors, the proportionately low cost of liquidation of closed Massachusetts banks, in conformity with these proved policies of administration, is more than justified.

*Reconstruction Finance Corporation*

Mortgage Loan Companies Borrowings:

Original borrowings — 1933	\$7,134,000
Total borrowings — 1933-1934	13,842,000
Total borrowings — 1933-1934-1935	14,755,000
Total borrowings — 1933-1934-1935-1936	20,032,000

Repayments:

To September 1, 1934	1,711,000
September 1, 1934 to August 1, 1935	2,977,000
Total to August 1, 1935	4,688,000
Balances due R. F. C. January 1, 1935	11,474,000
Balances due R. F. C. September 1, 1935	9,841,000
Balances due R. F. C. January 1, 1936	9,994,000
Balances due R. F. C. December 1, 1936	7,447,000
Net amount borrowed in December, 1936	5,277,000

*Collections and Liquidation Disbursements*

As of October 31, 1936:

Principal collections	\$35,647,000
Income collections	6,349,000
Total principal and income collections	41,996,000
Administration expenses	3,297,000
Interest paid on borrowed money	1,254,000
Gain of income over expenses	3,052,000
Stockholders' liability collected	1,483,000
Rentals and income from real estate	5,072,000
Cost of collections — 5.60 % of total amounts collected	

*Securities Sold and Owned*

Sales of Securities

Sales to October 31, 1936	\$5,182,977 49
Market value at dates of possession	4,297,705 00
Market value at low point	3,487,227 25
Gain over value at dates of possession	885,272 49
Gain over low point	1,695,750 24

Securities Owned (October 31, 1936)

Market value October 31, 1936	3,907,866 00
Market value at dates of possession	1,391,795 00
Market value at lowest point	722,328 00
Gain over value at dates of possession	2,516,071 00
Gain over lowest point	3,185,538 00

*Real Estate*

	Sales to October 31, 1935	Sales November 1, 1935 to October 31, 1936	Total
Number of parcels	445	286	731
Total sales price	\$3,701,000	\$2,150,000	\$5,851,000
Cash received (approx. 42%)	1,399,000 — 35%	896,000	2,295,000
Purchase money mortgages received (approx. 58%)	2,302,000 — 65%	1,254,000	3,558,000
Total Book Value of such Properties	3,930,000	3,446,000	7,376,000
Net Loss from Book Value	228,000	1,295,000	1,523,000
Net gain above appraisals	101,000	59,000	100,000
Open Mortgages:			
Number held on November 1, 1935		1,159	
Number held on October 31, 1936		931	
Net reductions		228	
Total investment November 1, 1935			9,807,000
Total investment October 31, 1936			7,809,000
Reduction from November 1, 1935 to October 31, 1936			1,998,000
Real Estate in Foreclosure and Real Estate in Possession:			
Number of parcels held November 3, 1935		1,144	
Number of parcels held October 31, 1936		971	
Amount November 1, 1935			9,841,000
Amount October 31, 1936			8,271,000
Decrease in Book Value			1,570,000
Number of tenants		3,339	
Rent collections for year		1,081,041	
Collection ratio (approximate) 98%			

*Central Organization.*

The Central Organization established in the year 1932 with the approval of the Supreme Judicial Court has been continued for the purpose of unifying, simplifying



and co-ordinating the liquidation and administration of the affairs of the closed banks. The practice of making regular complete audits of the banks in possession of the Commissioner by the regular force of auditors has been adhered to. As a result of these audits, detailed accounts are prepared and periodically filed with and approved by the Supreme Judicial Court. Annually, at the request of the Commissioner of Banks, an audit of the Central Organization is conducted by the state auditor and accounts based thereon are prepared and filed with and approved by the Supreme Judicial Court.

#### *Insurance.*

Two years ago following a preliminary survey of insurance and the costs thereof in banks in liquidation, a special expert survey was made to determine the expediency of establishing a uniform policy of blanket and schedule insurance. As a result sound adjustments and revisions were made including the substitution of blanket and schedule policies for innumerable individual policies then in existence, the enlarging of various coverages, the reducing of other coverages, the consolidation of risks under single policies for each bank, the re-classification of risks and various other changes in form and substance as a result of which not only was the entire insurance situation completely simplified and the number of policies minimized and the ordinary confusion with respect to renewals eliminated, but there was effected a saving of better than \$35,000 per year and a definite improvement in insurance service with respect to the adjustment of losses, appraisals and automatic coverages. The result of the establishment of this new policy was an estimated saving in insurance costs of 35 per cent.

#### *Legal Matters.*

Pursuant to the policy which was gradually developed over the last four years, all legal matters with the exception of special isolated cases have been handled by attorneys employed at a regular salary rather than upon the conventional fee basis. At the first of the year 1936 there were pending in litigation 953 cases and during the year, suits were instituted in 319 cases. Of this total of 1,272 cases, 674 were brought to judgment and out of the latter number 186 were closed together with 130 additional cases which were closed pending suit by payment in full or compromise under decree of the Supreme Judicial Court, leaving 468 cases now pending trial, judgment and disposition.

During the year approximately 475 petitions were prepared and presented to the Supreme Judicial Court in connection with sales, dividend payments, adjustments, establishment of claims, compromises, accounts, compensation payments and miscellaneous other matters required to be approved by the Supreme Judicial Court under the provisions of General Laws, Chapter 167. This number brings the total of such petitions to approximately 4,300.

The suits commenced in behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,000,000 have been fully tried before a Master appointed by the United States District Court. After intensive investigation and preparation by special counsel for the State Banking Department, the trial commenced in January, 1935, and continued with little interruption to March, 1936. On December 30, 1936, the Master filed his report with the court upholding the claims of the four state trust companies and making findings in their favor totalling \$2,887,516.68, of which \$1,018,070.43 is applicable to Bancroft Trust Company, \$453,653.75 to Brockton Trust Company, \$508,962.50 to Inman Trust Company and \$906,830.00 to Lawrence Trust Company.

The final results to depositors of the four state banks to be benefited by these findings are contingent upon the confirmation by the United States District Court of the Master's report and will be subject to adjustments between the Federal National Bank and the respective trust companies. In the event final judgment is favorable to the four trust companies, the proceeds will enure largely to the Savings Departments thereof and will provide additional dividends to the 62,000 savings department depositors.

#### *Composite Statements.*

Composite statements of book figures of assets and liabilities and of receipts and disbursements for both commercial and savings departments of all trust companies in possession of the Commissioner of Banks as of October 31, 1936, follow:

*Composite Statements of Assets and Liabilities of Trust Companies in Possession as of October 31, 1936.*  
Commercial Departments.  
Assets.

	Bonds and Securities.	Assets Acquired.	Loans on Real Estate.	Other Loans.	Overdrafts.	Banking House Vaults, Furn., Fixtures.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Bks.	Set-offs.
	Liquidation Expenses.	Interest Paid on Bills Payable.	Expense Claims Allowed.	Shrinkage and Loss.	Suspense.	Due from Other Depts.	Deficiencies a/c Real Estate in Foreclosure.	Dividends Paid.	Paid to Savings Depositors.	Other Assets.	Totals.
Bancroft Trust Co.	\$682,679 59	\$23,556 25	\$11,515 17	\$167,403 01	\$28 73	\$41,915 25	\$11,515 40	\$2,121 89	\$438 06	*\$21,142 13	\$28,003 07
Belmont Trust Co.	297,044 70	25,648 99	1,905 00	320,731 40	2,499 68	19,173 25	9,839 16	46,531 96	110 00	—	81 22
Brockton Trust Co.	194,152 13	208 14	—	9,566 87	—	5,740 60	—	55,540 01	—	—	272 89
Central Trust Co.	1,689,521 81	42,448 44	206,861 00	377,509 49	268 02	584,715 99	18,533 07	26,659 47	586 64	—	71,829 43
Charlestown Trust Co.	1,073,244 35	131,352 65	392,020 65	166,000 23	133 41	55,948 81	296,954 78	19,282 11	—	—	7,274 21
Exchange Trust Co.	239,549 18	143,794 72	148,152 02	155,120 56	283 67	1,083,366 33	*4,985 29	55,200 68	122 04	—	73,293 09
Haverhill Trust Co.	—	—	—	—	—	—	—	10,249 29	—	—	—
Highland Trust Co.	248,959 58	134,298 93	12,941 13	236,281 08	11,015 97	34,380 99	72,321 15	29,391 41	136 00	—	93,537 60
Industrial Bank & Trust Co.	26,560 50	52,365 97	11,100 00	245,324 77	14,164 36	40,960 00	12,494 07	3,158 05	3,700 92	1,004 23	38,987 35
Inman Trust Co.	226,077 11	47,122 18	19,687 11	152,387 57	77 52	26,406 77	51,541 26	20,350 40	58 00	—	65,099 48
Lawrence Trust Co.	945,835 03	119,404 72	80,145 30	164,625 62	—	26,622 93	98,836 97	100,337 72	—	97,155 47	22,488 26
Lowell Trust Co.	173,671 76	157,054 47	233,330 31	896,758 82	154 92	42,340 87	137,171 75	23,206 78	954 46	—	196,114 35
Medford Trust Co.	595,099 79	31,371 17	70,530 64	405,535 30	288 18	106,652 50	270,621 47	113,870 65	141 56	10,527 62	39,281 12
Merchants Trust Co.	223,539 41	33,229 49	7,818 19	223,580 84	—	17,049 33	53,464 45	29,659 57	—	13,625 95	122,410 08
Plymouth County Trust Co.	303,341 40	58,819 19	5,591 06	296,271 76	890 70	8,694 41	21,847 23	29,468 02	970 61	6,986 97	11,834 96
Revere Trust Co.	130,454 02	59,638 05	825 00	352,390 30	1,613 62	35,050 17	6,693 58	44,392 53	71 59	*14,569 41	8,125 49
Salem Trust Co.	294,241 68	231,794 59	382,630 63	513,663 31	—	79,565 40	301,444 71	90,788 94	—	—	—
Waltham Trust Co.	196,630 61	62,908 81	114,985 38	534,670 67	26 19	—	114,172 21	9,011 51	15 06	—	1,585 11
Western Mass. Bk. & Tr. Co.	122,960 64	—	—	—	—	—	—	—	—	—	—
	\$7,063,563 29	\$1,357,483 35	\$1,331,459 97	\$5,708,509 29	\$31,487 94	\$2,208,646 60	\$1,522,053 39	\$750,773 99	\$7,304 94	\$93,588 70	\$851,196 49
Bancroft Trust Co.	\$265,523 28	\$259 36	\$2,649 70	\$128,380 90	—	\$274,117 54	\$5,583 66	\$82,188 00	—	\$10,148 91	\$1,689,885 64
Belmont Trust Co.	79,924 54	10,182 86	—	35,233 27	\$734 20	—	45,919 07	42,410 31	—	620 21	938,589 82
Brockton Trust Co.	125,419 18	—	314 30	*43,366 03	10 00	25,497 22	—	—	—	—	373,355 31
Central Trust Co.	315,274 58	57,205 35	5,828 46	1,667,840 08	693 26	7,244 49	443,961 58	788,570 31	—	62,650 98	6,368,202 45
Charlestown Trust Co.	102,506 03	42,452 74	1,502 91	*280,796 22	29 58	—	77,362 51	143,640 51	—	*14,177 36	1,616,162 82
Exchange Trust Co.	438,569 58	24,146 36	8,057 37	2,309,214 78	31,686 70	2,267 82	138,358 05	—	\$1,430 92	26,897 92	4,873,095 88
Haverhill Trust Co.	3,707 29	—	—	202,303 17	733 15	—	—	—	—	1 00	216,993 90
Highland Trust Co.	230,750 12	85 98	7,643 14	297,578 98	225 00	200,000 00	135,425 16	102,815 64	—	2,000 00	1,759,785 86
Industrial Bank & Tr. Co.	85,358 54	2,585 67	20,448 31	265,983 59	6,852 92	15,158 26	67,510 00	62,707 75	—	6,312 29	920,029 80
Inman Trust Co.	200,701 71	143 58	3,209 57	281,875 04	317 78	100,000 00	62,707 75	167,735 84	—	6,020 00	1,431,518 67
Lawrence Trust Co.	304,083 86	—	9,627 06	188,125 27	270 66	150,000 00	187,704 45	—	—	173 66	2,495,436 98
Lowell Trust Co.	151,451 63	3,652 55	3,062 57	*149,394 40	356 04	—	316,433 84	364,935 96	1,229 47	9,570 75	2,562,056 90
Medford Trust Co.	272,856 41	1,473 60	6,138 88	280,778 85	11,633 62	—	413,021 30	153,127 92	—	42,914 25	2,855,893 31
Merchants Trust Co.	60,122 77	470 34	27 22	66,048 99	—	8,408 60	38,500 72	84,113 43	—	4,741 93	1,245,686 39
Plymouth County Tr. Co.	142,019 59	824 99	3,892 29	272,401 86	105 00	100,175 23	91,482 77	160,855 06	—	—	1,574,995 46
Revere Trust Co.	143,188 13	432 51	12,477 61	68,818 58	59 28	10,000 00	83,827 35	—	—	26 48	888,658 87
Salem Trust Co.	147,280 82	—	15,174 86	67,316 96	22,811 25	—	42 70	—	—	—	1,041,099 19
Waltham Trust Co.	103,508 70	43,910 76	—	151,983 61	—	—	165,540 65	523,118 02	—	17,529 49	2,802,109 42
West. Mass. Bk. & Tr. Co.	76,074 85	—	—	91,415 69	585 10	—	57,397 97	90,614 58	—	17,447 44	1,293,871 21
	\$3,248,321 61	\$187,826 65	\$100,054 25	\$ 5,811,740 97	\$77,103 54	\$865,869 16	\$2,330,779 53	\$2,704,125 58	\$2,660 39	\$192,877 95	\$36,947,427 58

\*Credit Balance



Commercial Departments.  
Liabilities.

	Capital Stock.	Surplus.	Profit and Loss.	Income.	Unproved Deposit Liability	Rediscouints Bills Payable.	Set-offs.	Proved Claims.
Bancroft Trust Co. . . . .	\$300,000 00	\$150,000 00	\$32,497 70	\$112,462 73	\$32,021 63	\$22,029 77	\$28,003 07	\$820,716 82
Belmont Trust Co. . . . .	200,000 00	58,000 00	115,484 68	61,774 35	3,324 22	4,812 67	81 22	438,110 57
Brockton Trust Co. . . . .	100,000 00	- 21,300 00	267 27	13,112 31	1,463 08	—	272 89	137,059 06
Central Trust Co. . . . .	1,500,000 00	1,500,000 00	781,824 92	286,811 90	16,623 46	240,000 00	71,829 43	1,970,211 90
Charlestown Trust Co. . . . .	200,000 00	42,000 00	42,294 22	109,437 10	7,414 09	572,782 81	7,274 21	574,562 07
Exchange Trust Co. . . . .	1,500,000 00	1,000,000 00	387,993 99	188,176 28	31,854 79	—	73,293 09	1,633,095 57
Haverhill Trust Co. . . . .	—	—	—	—	644 43	—	—	—
Highland Trust Co. . . . .	150,000 00	175,000 00	72,046 69	58,511 25	26,476 59	—	93,537 60	1,026,834 93
Industrial Bank and Trust Co. . . . .	200,000 00	2,000 00	* 20,606 12	23,883 89	51,402 31	1,001 61	38,987 35	614,080 38
Inman Trust Co. . . . .	200,000 00	150,000 00	17,768 98	83,479 21	7,188 11	—	65,099 48	881,372 73
Lawrence Trust Co. . . . .	200,000 00	125,000 00	107,333 21	148,381 81	42,162 47	—	22,488 26	1,733,739 61
Lowell Trust Co. . . . .	240,000 00	120,000 00	99,470 17	139,389 59	61,490 02	62,447 76	196,114 35	1,294,167 73
Medford Trust Co. . . . .	600,000 00	300,000 00	9,471 37	90,080 46	26,632 83	—	70,978 78	1,530,883 11
Merchants Trust Co. . . . .	300,000 00	146,421 31	* 206,079 43	79,214 45	12,396 85	30,000 00	39,281 12	841,022 06
Plymouth County Trust Co. . . . .	200,000 00	50,000 00	235,628 88	70,476 48	20,099 08	—	122,410 08	776,456 17
Revere Trust Co. . . . .	200,000 00	80,000 00	8,972 83	34,423 00	12,624 34	—	11,834 96	478,994 62
Salem Trust Co. . . . .	200,000 00	10,000 00	5,147 65	19,136 38	56,259 57	253,246 10	8,125 49	433,968 33
Waltham Trust Co. . . . .	400,000 00	400,000 00	* 287,152 88	184,587 78	13,025 13	580,862 51	—	1,442,825 65
Western Mass. Bk. and Tr. Co..	350,000 00	—	* 226,770 29	72,421 63	6,188 58	75,275 00	1,585 11	928,379 56
	\$7,040,000 00	\$4,329 721 31	\$1,175,593 84	\$1,775,760 60	\$429,291 58	\$1,842,458 23	\$851,196 49	\$17,556,480 87
	Suspense.	Due to Other Departments.	Stockholders' Liability Collected.	Directors' Liability Collected.	Proved Claims Surrendered.	Savings Dept. Deposit Liability Assumed.	Other Liabilities.	Totals.
Bancroft Trust Co. . . . .	\$5,721 55	\$48,750 89	—	\$99,317 93	\$37,114 44	—	\$1,249 11	\$1,689,885 64
Belmont Trust Co. . . . .	8,002 49	—	—	48,000 00	—	—	999 62	938,589 82
Brockton Trust Co. . . . .	—	6,785 20	—	86,826 69	6,268 81	—	—	373,355 31
Central Trust Co. . . . .	8,345 37	—	\$34,690 27	—	—	—	900 84	6,368,202 45
Charlestown Trust Co. . . . .	85 00	—	—	—	—	—	—	1,616,162 82
Exchange Trust Co. . . . .	—	47,310 08	—	11,000 00	211,644 48	—	17,362 68	4,873,095 58
Haverhill Trust Co. . . . .	—	—	—	—	18,817 73	—	286 78	216,993 90
Highland Trust Co. . . . .	1,923 48	—	—	135,938 30	—	—	4,704 99	1,759,785 86
Industrial Bank and Trust Co. . . . .	5,340 38	—	—	2,500 00	—	—	699 29	920,029 80
Inman Trust Co. . . . .	1,946 40	—	—	18,879 15	5,784 61	—	1,440 00	1,431,518 67
Lawrence Trust Co. . . . .	100,303 20	13,791 71	—	—	—	—	—	2,495,436 98
Lowell Trust Co. . . . .	2,634 26	—	149,339 25	44,631 01	112,035 45	\$4,108 41	2,236 71	2,362,056 90
Medford Trust Co. . . . .	14,477 05	—	—	199,605 30	12,194 66	—	1,569 75	2,555,893 31
Merchants Trust Co. . . . .	3,297 90	—	—	—	—	—	132 13	1,245,686 39
Plymouth County Trust Co. . . . .	2,340 01	—	—	30,010 73	67,573 17	—	86	1,574,995 46
Revere Trust Co. . . . .	18,838 78	—	—	37,175 00	5,795 34	—	—	888,658 87
Salem Trust Co. . . . .	—	—	—	17,413 51	30,187 57	—	7,614 59	1,041,099 19
Waltham Trust Co. . . . .	2,962 50	—	5,626 33	46,700 00	3,390 27	—	9,282 13	2,802,109 42
Western Mass. Bk. and Tr. Co..	26,788 49	—	53,139 58	—	268 20	—	6,595 35	1,293,871 21
	\$203,006 86	\$116,637 88	\$242,795 43	\$777,997 62	\$511,074 73	\$4,108 41	\$91,303 73	\$36,947,427 58

\* Debit Balance

*Savings Departments.*  
*Assets.*

	Bonds and Securities.	Assets Acquired.	Loans on Real Estate.	Other Loans.	Overdrafts.	Real Estate in Possession and by Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Banks.	Set-offs.
Bancroft Trust Co..	\$274,346 03	\$244,198 32	\$514,564 24	\$1,164,026 14	—	\$431,930 84	\$18,325 44	\$125 00	—	—
Belmont Trust Co..	145,280 53	16,598 50	145,503 06	58,537 68	—	77,526 85	15,349 12	—	—	—
Brockton Trust Co..	137,529 83	337,140 71	120,337 45	155,529 20	—	78,855 05	56,752 41	—	\$12,535 26	—
Central Trust Co..	95,968 17	60,042 45	1,590,534 04	230,170 31	—	723,116 94	79,488 71	—	—	—
Exchange Trust Co..	441,140 77	186,385 23	1,281,534 75	654,108 21	\$1,997 37	1,403,970 10	180,553 90	140 77	—	—
Haverhill Trust Co..	1,906 19	—	—	—	—	—	12,560 09	—	—	—
Highland Trust Co..	260,813 01	31,763 42	234,668 97	58,794 87	—	1,055,262 90	22,914 30	—	46,878 71	—
Industrial Bk. and Tr. Co.	37,397 50	49,705 88	6,666 23	328,856 36	38 20	48,108 60	4,782 68	—	—	\$680 95
Inman Trust Co..	72,996 68	63,579 94	314,436 32	565,041 79	—	238,871 00	32,940 26	—	—	—
Lawrence Trust Co..	80,743 62	401,119 81	70,850 99	1,491,837 10	—	641,121 62	127,467 51	—	13,622 44	609 26
Medford Trust Co..	225,980 95	46,088 87	624,317 85	418,724 69	20 66	804,127 12	36,847 13	—	72,461 98	—
Merchants Trust Co..	98,009 00	68,592 78	561,891 98	251,824 45	—	306,996 03	35,752 54	6 00	—	54 41
Plymouth County Tr. Co.	27,950 96	68,965 48	228,514 92	39,726 40	—	586,676 44	10,591 21	—	—	—
Revere Trust Co..	69,334 39	15,832 96	65,818 01	120,621 83	—	143,225 81	7,092 43	—	39,846 53	—
Salem Trust Co..	57,367 67	185,323 48	88,965 88	188,767 92	—	149,148 10	20,308 80	—	833 39	—
	\$2,026,765 30	\$1,775,337 83	\$5,948,804 69	\$5,726,566 95	\$2,056 23	\$6,748,937 40	\$661,726 53	\$271 77	\$186,178 31	\$1,344 62

  

	Interest Paid on Bills Payable.	Shrinkage and Loss.	Suspense.	Due from Other Departments.	Deficiencies a/c Real Estate in Foreclosure.	Dividends Paid.	Other Assets.	Totals.
Bancroft Trust Co..	\$ 93,771 28	\$306,045 55	\$517 81	\$48,750 89	\$203,243 40	\$2,739,602 82	\$19,826 36	\$6,059,274 12
Belmont Trust Co..	27,968 91	46,021 70	—	—	56,132 51	81,327 65	1,261 43	671,507 94
Brockton Trust Co..	23,453 30	28,743 21	2,314 18	6,785 20	42,096 75	657,645 10	6,232 48	1,666,150 13
Central Trust Co..	146,676 47	367,736 56	2,208 16	—	564,672 95	5,367,848 09	10,411 95	9,238,874 80
Exchange Trust Co..	386,110 18	48,936 74	881 58	47,310 08	2,153,621 30	4,875,402 20	26,844 73	11,688,937 91
Haverhill Trust Co..	—	124,840 99	1,173 04	—	—	—	1 00	140,481 31
Highland Trust Co..	85,750 39	341,534 96	4,743 80	—	728,218 76	2,845,394 73	12,690 18	5,829,429 00
Industrial Bank and Trust Co..	1,071 95	365,526 83	68 42	—	108,550 62	787,118 75	3,812 69	1,812,385 66
Inman Trust Co..	36,293 59	22,604 65	1,660 94	—	103,409 38	1,613,208 43	118 44	3,063,161 42
Lawrence Trust Co..	—	943,454 04	4,902 05	13,791 71	585,898 70	4,027,335 84	9,502 32	8,412,317 01
Medford Trust Co..	39,913 25	39,913 25	4,155 25	—	998,552 24	1,752,448 91	8,559 73	5,134,072 61
Merchants Trust Co..	121,700 48	88,979 05	—	—	95,998 85	440,610 79	11,484 29	2,010,357 65
Plymouth County Trust Co..	50,157 48	97,497 31	2,353 41	—	91,121 23	1,659,350 41	264 35	2,862,102 15
Revere Trust Co..	49,090 03	67,590 38	—	—	174,964 46	500,849 77	5,964 04	1,231,812 94
Salem Trust Co..	20,672 33	169,463 31	5,273 11	—	75,325 65	578,633 44	5,984 56	1,541,034 06
	\$1,058,355 14	\$2,979,062 03	\$30,251 75	\$116,637 88	\$6,051,806 80	\$27,926,836 93	\$122,958 55	\$61,363,898 71

\*Credit Balance



*Savings Departments.  
Liabilities.*

	Guaranty Fund.	Profit and Loss	Income.	Unproved Deposit Liabilities	Bills Payable and Rediscouunts.	Set-offs.	Proved Claims.
Bancroft Trust Co.	\$72,000 00	\$56,948 68	\$489,014 03	\$19,820 60	\$502,044 17	—	\$4,561,395 68
Belmont Trust Co.	35,500 00	67,266 46	86,805 78	1,981 49	—	—	412,169 96
Brockton Trust Co.	27,343 00	62,282 79	112,328 89	2,517 37	99,517 80	—	1,315,187 44
Central Trust Co.	249,800 00	213,898 90	786,717 36	22,508 33	984,024 48	—	6,525,943 10
Exchange Trust Co.	412,500 00	154,466 43	1,200,852 33	50,328 12	1,458,816 85	—	7,828,135 51
Haverhill Trust Co.	—	—	85 80	188 02	—	—	135,442 15
Highland Trust Co.	78,000 00	68,705 67	331,257 29	11,704 97	989,184 84	—	4,061,647 94
Industrial Bank and Trust Co.	26,600 00	* 2,603 70	57,791 25	15,137 13	18,660 64	\$680 95	1,651,410 34
Inman Trust Co.	44,700 00	42,231 52	250,533 18	7,252 34	346,907 24	—	2,172,142 83
Lawrence Trust Co.	257,000 00	124,985 66	583,906 77	37,341 08	—	609 26	7,210,881 38
Medford Trust Co.	300,000 00	73,349 35	191,476 41	12,443 21	875,281 63	—	3,479,826 48
Merchants Trust Co.	—	175,379 93	128,556 95	12,668 93	573,736 64	54 41	1,087,927 91
Plymouth County Trust Co.	49,604 72	75,466 43	183,847 80	17,148 72	302,596 74	—	2,071,688 68
Revere Trust Co.	22,500 00	14,289 49	62,290 33	5,678 50	138,969 41	—	908,598 44
Salem Trust Co.	20,000 00	13,357 67	81,140 93	8,186 27	93,016 80	—	1,281,725 93
	\$1,598,547 72	\$1,140,025 28	\$4,546,605 10	\$224,905 08	\$6,382,757 24	\$1,344 62	\$44,703,532 77
	Suspense.	Due to Other Departments.	Stockholders' Liability Collected.	Directors' Liability Collected	Proved Claims Surrendered	Other Liabilities	Totals.
Bancroft Trust Co.	\$11,167 21	\$247,117 54	\$71,351 80	—	\$436 92	\$27,977 49	\$6,059,274 12
Belmont Trust Co.	450 00	—	66,390 08	—	102 75	944 17	671,507 94
Brockton Trust Co.	793 07	25,497 22	19,859 90	—	5,486 74	719 90	1,666,150 13
Central Trust Co.	3,330 15	7,244 49	418,234 68	—	16,316 97	21,686 57	9,238,874 80
Exchange Trust Co.	56,837 35	2,267 82	233,845 12	—	—	274,571 41	11,688,937 91
Haverhill Trust Co.	—	—	—	—	—	4,765 34	140,481 31
Highland Trust Co.	4,942 54	—	72,667 01	—	—	11,318 74	5,829,429 00
Industrial Bank and Trust Co.	2,370 43	200,000 00	23,984 69	—	195 67	—	1,812,385 66
Inman Trust Co.	800 21	15,158 26	65,537 22	\$18,386 02	4,902 94	11,767 92	3,065,161 42
Lawrence Trust Co.	22,797 89	160,000 00	7,870 35	—	—	16,924 62	8,412,317 01
Medford Trust Co.	2,050 76	150,060 00	126,096 87	—	1,992 09	71,555 81	5,134,072 61
Merchants Trust Co.	271 73	8,408 60	—	—	—	23,352 55	2,000,357 65
Plymouth County Trust Co.	29 03	100,175 23	58,447 13	—	—	3,697 67	2,862,102 15
Revere Trust Co.	300 00	10,000 00	45,922 59	—	633 20	22,630 98	1,231,812 94
Salem Trust Co.	—	—	37,601 23	—	3,347 01	2,658 22	1,541,034 06
	\$106,140 37	\$865,869 16	\$1,247,808 67	\$18,386 02	\$33,414 29	\$494,571 39	\$61,363,898 71

\*Debit Balance.

TRUST COMPANIES	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Conservation of Assets.	Real Estate in Possession and Foreclosure.	Suspense.	Directors' Liability Collected.	Stockholders' Liability Collected.	Loans for Dividends to Creditors.	Other Receipts.	Totals.
Bancroft	\$51,871 25	\$327,514 31	\$112,055 29	\$35,284 81	\$449 37	\$14,526 03	\$7,039 88	\$99,317 93	—	\$107,000 46	\$107,000 46	\$755,059 33
Belmont	86,614 11	245,408 73	56,052 77	20,000 00	540 00	12,525 79	8,343 73	48,000 00	—	\$20,000 00	3,057 51	500,542 64
Brookton	27,182 42	25,254 44	13,196 54	3,440 00	—	836 80	54 00	72,250 21	—	—	57,808 83	200,023 24
Central	213,714 41	1,539,486 87	267,726 58	47,427 38	11,541 49	211,595 96	8,705 42	—	—	305,000 00	292,794 48	2,897,992 59
Charlestown	85,861 15	442,610 30	88,182 51	17,071 11	—	47,246 38	3,681 10	—	\$2,121 98	41,073 30	28,452 85	756,300 68
Exchange	329,036 72	2,294,991 66	184,976 98	473 00	—	11,283 70	75 00	—	—	—	153,598 86	2,985,435 92
Haverhill	61,918 08	285,560 87	38,574 59	—	—	8,437 13	5,957 95	—	—	—	22,037 74	422,486 36
Highland	63,890 99	385,653 02	52,052 82	610,208 60	2,101 46	29,173 36	638 46	—	—	—	4,537 32	1,284,194 33
Industrial Bank	85,567 67	191,452 74	22,784 30	22,302 53	38 24	3,979 44	4,466 99	—	—	—	5,991 35	339,083 26
Inman	209,231 81	375,104 83	83,128 12	167,847 92	415 90	28,837 64	2,011 43	—	—	—	55,724 12	941,180 92
Lawrence	80,137 78	233,712 11	118,329 92	1,400 00	4 23	107,695 86	100,094 83	—	—	—	100,971 92	742,346 65
Lowell	121,737 80	700,103 36	133,187 46	414,015 07	232 89	51,862 66	4,145 10	—	1,738 15	—	74,066 57	1,545,720 07
Medford	212,341 70	287,889 34	89,245 07	89,116 16	7,384 02	210,568 88	17,461 12	—	—	80,000 00	76,618 35	1,270,229 94
Merchants	46,456 99	168,817 82	78,946 39	—	665 40	18,805 04	6,638 90	—	—	50,000 00	34,085 63	894,049 56
Plymouth County	41,615 96	428,294 53	65,732 49	226,203 68	375 60	13,701 10	5,362 33	30,010 73	—	—	404,416 17	290,402 29
Revere	19,309 26	91,947 96	31,925 85	35,062 44	—	16,728 37	19,383 49	—	—	—	38,994 32	363,102 33
Salem	58,215 30	161,065 43	21,539 74	20,226 60	—	15,627 41	80 00	17,413 51	—	—	68,934 34	31,869 88
Waltham	15,000 00	737,836 83	172,398 01	3,460 64	2,926 97	167,278 64	8,120 42	46,700 00	5,626 33	1,643,627 93	15,060 34	2,834,845 65
Western Mass. Bk.	9,411 96	425,669 61	66,685 78	—	—	25,934 81	6,562 00	—	53,139 58	—	—	602,464 08
	\$1,819,115 36	\$9,348,374 76	\$1,696,721 21	\$1,713,539 94	\$26,675 57	\$966,645 00	\$208,822 15	\$762,921 14	\$62,626 04	\$2,159,701 23	\$1,234,733 61	\$20,029,876 01

Disbursements.

TRUST COMPANIES	Dividends to Creditors Commercial.	Savings.	Bills Payable.	Transferred to Other Departments.	Conservation of Assets.	Liquidation Expenses.	Real Estate in Possession and Foreclosure.	Suspense.	Interest Paid on Bills Payable.	Other Disbursements.	Cash on Hand and in Banks 10/31/36	Totals.
Bancroft	\$82,188 00	—	\$75,000 00	\$272,117 54	\$3,339 69	\$265,523 28	\$6,468 04	—	\$259 36	\$48,041 53	\$2,121 89	\$755,059 33
Belmont	42,410 31	—	204,817 73	20,000 00	1,505 81	79,924 54	8,472 39	\$1,487 04	10,182 86	85,210 00	46,531 96	500,542 64
Brookton	—	—	—	17,879 97	—	125,419 18	423 70	10 00	—	750 38	55,540 01	200,023 24
Central	788,570 31	—	1,184,700 00	6,371 96	26,891 20	315,274 58	225,776 64	6,926 06	57,205 35	*259,617 02	26,659 47	2,897,992 59
Charlestown	143,640 51	\$1,430 92	333,549 83	41,312 70	23 30	102,506 03	51,687 08	13,803 70	22,713 67	26,350 83	19,282 11	756,300 68
Exchange	—	—	1,983,745 89	16,591 23	2,729 08	438,569 58	3,573 48	13,803 70	24,146 36	459,762 74	52,200 68	2,985,435 92
Haverhill	143,478 94	—	195,000 00	—	5,596 59	53,232 53	4,082 15	3,580 97	—	7,265 89	10,249 29	422,486 36
Highland	102,815 64	—	64,006 43	870,000 00	4,431 37	230,750 12	27,400 12	1,125 00	85 98	14,188 26	29,391 41	1,284,194 33
Industrial Bank	—	—	149,073 39	77,422 81	3,571 95	85,358 54	2,971 34	—	2,585 67	14,931 51	3,158 05	339,083 26
Inman	167,735 84	—	242,840 54	265,412 26	415 90	200,701 71	25,275 37	—	143 58	18,305 32	20,350 40	941,180 92
Lawrence	—	—	—	163,993 95	20,711 77	304,083 86	95,208 92	1,534 03	—	56,476 40	100,337 72	742,346 65
Lowell	364,935 96	1,229 47	191,034 11	592,305 65	457 52	151,451 63	51,329 67	3,621 86	3,652 55	162,494 87	23,206 78	1,545,720 07
Medford	153,127 92	—	307,500 00	77,504 12	31,026 26	272,856 41	236,402 64	1,325 21	1,473 60	75,143 13	113,870 65	1,270,229 94
Merchants	84,113 43	—	20,000 00	—	1,705 66	60,122 77	19,917 04	—	470 34	*188,427 36	29,659 57	404,416 17
Plymouth County	160,855 06	—	154,918 36	311,341 63	32 00	142,019 59	10,717 30	107 95	824 99	71,679 68	41,553 00	894,049 56
Revere	—	—	25,000 00	67,606 24	826 38	143,188 13	23,746 74	98 60	432 51	3,655 37	29,468 02	290,402 29
Salem	—	—	128,255 65	20,000 00	—	147,280 82	19,487 96	30 00	—	*684,515 22	44,392 53	363,102 33
Waltham	523,118 02	—	1,062,765 42	201,627 01	4,083 89	103,508 70	114,611 22	5,916 47	43,910 76	*372,463 42	90,788 94	2,834,845 65
Western Mass. Bk.	90,614 58	—	—	—	16,598 83	76,074 85	26,337 49	11,363 40	—	—	9,011 51	602,464 08
	\$2,847,604 52	\$2,660 39	\$6,322,207 35	\$2,961,487 07	\$123,947 20	\$3,297,846 85	\$953,889 29	\$52,057 17	\$168,087 58	\$2,549,314 60	\$750,773 99	\$20,029,876 01

\*Includes Assets Repurchased: Central, \$53,300.00; Merchants, \$144,848.96; Waltham, \$650,009.05; Western Mass., \$371,111.77.



# Savings Departments.

## Receipts

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Conservation of Assets.	Real Estate in Possession and by Foreclosure.	Suspense.	Stockholders' Liability Collected.	Loans for Dividends to Creditors.	Other Receipts.	Totals.
Bancroft Trust Co.	\$5,105 95	\$1,483,617 29	\$460,403 91	\$272,117 54	\$27,422 57	\$350,942 31	\$22,912 70	\$71,351 80	\$2,345,159 96	\$9,489 21	\$5,048,523 24
Belmont Trust Co.	4,942 04	752,534 09	78,228 59	20,000 00	4,353 00	65,782 23	1,944 65	5,974 33	—	37,794 96	971,553 89
Brockton Trust Co.	8,309 22	476,188 15	108,463 76	17,879 97	1,985 89	71,615 66	973 29	19,859 90	400,162 35	23,159 60	1,128,597 79
Central Trust Co.	45,410 53	5,441,409 19	764,103 11	6,371 96	35,762 54	723,564 14	18,423 49	418,234 68	1,743,263 49	50,118 40	9,246,666 49
Exchange Trust Co.	35,149 98	1,526,179 43	271,063 56	41,312 70	—	54,806 19	16,377 68	34,690 27	1,377,829 49	7,393 17	3,310,802 47
Haverhill Trust Co.	296,913 13	4,188,329 41	1,074,552 47	16,591 23	14,392 11	1,082,882 52	72,290 19	233,845 12	4,895,532 40	18,504 43	11,593,833 01
Highland Trust Co.	41,319 20	416,462 36	60,920 20	—	1,335 93	32,784 41	1,349 32	600 97	—	72,981 05	627,753 44
Industrial Bank & Tr. Co.	104,218 61	1,619,921 24	325,619 83	810,000 00	25,947 09	601,191 90	3,329 79	72,667 01	3,014,327 65	12,122 23	6,588,345 35
Inman Trust Co.	49,176 40	703,265 19	46,912 99	77,422 81	574 39	31,246 25	3,370 43	23,984 69	22,732 68	2,062 08	960,747 56
Lawrence Trust Co.	1,824 37	963,158 81	242,687 99	265,412 26	—	164,792 88	2,348 61	65,537 22	789,785 03	28,293 38	2,523,840 55
Lowell Trust Co.	19,429 76	4,756,604 62	503,146 69	163,993 95	14,329 62	515,389 91	93,644 56	7,870 35	—	24,575 83	6,098,984 69
Medford Trust Co.	18,289 27	715,075 45	151,555 95	592,305 65	181 62	74,182 13	4,812 26	147,601 10	—	459,288 20	2,163,291 63
Merchants Trust Co.	128,097 18	648,988 32	173,969 13	77,504 12	689 52	614,665 68	11,296 58	126,096 87	1,364,794 99	3,215 17	3,149,317 56
Plymouth County Tr. Co.	813 78	446,575 18	121,923 11	—	23,817 94	140,543 86	1,113 52	—	1,496,635 20	30,945 31	2,262,367 90
Plymouth County Tr. Co.	5,190 84	1,361,264 82	165,937 15	311,341 63	2,408 47	180,131 96	2,911 36	58,447 13	766,601 03	12,127 53	2,866,361 92
Revere Trust Co.	10,442 52	279,222 20	61,498 13	67,606 24	400 16	109,009 34	3,745 11	45,922 59	313,243 00	2,194 07	893,283 36
Salem Trust Co.	1,765 53	432,519 41	72,271 84	20,000 00	3,816 94	143,967 16	4 00	37,601 23	209,870 00	5,191 99	927,008 10
Waltham Trust Co.	10,636 52	88,011 17	23,759 34	201,627 01	629 22	28,670 06	454 20	50,658 03	—	1,482 31	405,927 86
	\$787,034 83	\$26,299,326 33	\$4,653,022 40	\$2,961,487 07	\$158,046 41	\$4,986,168 59	\$260,301 70	\$1,420,943 29	\$18,439,937 27	\$800,938 92	\$60,767,206 81

## Disbursements

	Dividends to Creditors	Bills Payable.	Transferred to Other Departments.	Conservation of Assets.	Real Estate in Possession and by Foreclosure.	Suspense.	Interest Paid on Bills Payable.	Other Disbursements.	Cash on Hand and in Banks 10/31/36	Totals.
Bancroft Trust Co.	\$2,739,602 82	\$1,843,115 79	\$35,284 81	\$51,213 57	\$247,001 58	\$9,918 05	\$93,771 28	\$10,289 90	\$18,325 44	\$5,048,523 24
Belmont Trust Co.	81,327 65	770,967 49	20,000 00	6,149 44	32,449 31	1,594 65	27,968 91	13,747 92	15,349 12	971,553 89
Brockton Trust Co.	657,645 10	300,644 55	3,440 00	3,485 86	72,782 30	2,309 35	23,453 30	8,084 92	56,752 41	1,128,597 79
Central Trust Co.	5,367,848 09	2,090,359 01	47,427 38	46,889 57	595,954 13	13,586 33	146,676 47	*858,436 60	79,488 71	9,246,666 49
Charlestown Trust Co.	1,962,883 44	955,961 14	17,071 11	73 68	74,771 80	2,341 27	25,493 55	*272,206 48	—	3,310,802 47
Exchange Trust Co.	4,875,402 20	5,077,500 63	473 00	44,186 02	981,153 92	16,445 76	386,110 18	32,007 40	180,553 90	11,593,833 01
Haverhill Trust Co.	491,075 66	80,000 00	—	2,253 18	37,917 97	500 00	—	3,446 54	12,560 00	627,753 44
Highland Trust Co.	2,845,394 73	2,325,142 81	610,208 60	36,918 27	647,487 09	348 09	85,750 39	14,181 07	22,914 30	6,588,345 35
Industrial Bank & Tr. Co.	787,118 75	58,493 62	22,302 53	3,531 82	67,901 08	68 42	1,071 95	15,476 71	4,782 68	960,747 56
Inman Trust Co.	1,613,208 43	502,748 79	167,847 92	1,658 15	163,957 20	3,784 07	36,293 59	1,402 14	32,940 26	2,523,840 55
Lawrence Trust Co.	4,027,395 84	—	1,400 00	20,925 19	412,345 65	71,846 67	—	*1,437,603 83	127,467 51	6,098,984 69
Lowell Trust Co.	1,460,093 93	—	414,015 07	1,178 42	73,220 61	246 19	2,653 84	21,883 57	—	2,163,291 63
Medford Trust Co.	1,752,448 91	489,513 36	89,116 16	1,985 89	557,817 22	57,133 63	121,700 48	42,754 78	36,847 13	3,149,317 56
Merchants Trust Co.	440,610 79	922,898 56	—	3,336 00	113,865 27	3,793 22	50,157 48	*664,954 04	35,752 54	2,262,367 90
Plymouth County Tr. Co.	1,659,350 41	697,617 17	226,203 68	1,430 05	198,780 97	13,925 64	49,090 03	9,312 76	10,591 21	2,866,361 92
Revere Trust Co.	500,849 77	174,273 59	35,062 44	8,191 56	133,383 03	22 00	20,672 33	13,736 21	7,092 43	893,283 36
Salem Trust Co.	578,633 44	116,853 20	20,226 60	7,201 96	142,378 89	1,655 67	15,638 75	24,110 79	20,308 80	927,008 10
Waltham Trust Co.	286,793 31	—	3,460 64	629 22	33,926 32	—	—	*81,118 37	—	405,927 86
	\$32,127,683 27	\$16,406,089 71	\$1,713,539 94	\$268,297 85	\$4,589,094 34	\$199,519 21	\$1,086,502 53	*\$3,714,753 43	\$661,726 53	\$60,767,206 81

\*Includes Assets Repurchased—Central, \$784,005.61; Charlestown, \$265,681.81; Lawrence, \$1,412,519.16; Merchants, \$642,321.00; Waltham, \$78,495.18.

## DEPOSITS WITH OTHER THAN BANKS

(Private Bankers So-Called)

Since the discontinuance of the business of receiving deposits for safe-keeping referred to in a previous report, the only activity of these institutions supervised by this department is the transmission of monies to foreign countries, the volume of which has declined each year since 1930, amounting to \$331,923 during the year ending October 31 last, a decrease of \$100,857 from the preceding year.

The licenses of P. Kutrubes Bankers Corporation, 320 Tremont Street, Boston, and the Raivaaja Publishing Company, 48 Wallace Avenue, Fitchburg, were surrendered on January 30 and February 17 respectively, thus reducing to three the number of persons and corporations conducting this class of business under the supervision of this department. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

## PRIVATE BANKS IN RECEIVERSHIP.

The receivership of private bankers, so-called, which formerly did business under General Laws, Chapter 169, is conducted under the decree and supervision of the Supreme Judicial Court and is not related to the business and liquidation of state banking corporations as governed by General Laws, Chapter 167.

During the past year, the liquidation of three of such private bank receiverships, namely, Andrea Romano of Springfield, Peoples Bankers, Inc. of Lawrence and First Bankers Union, Inc. of Boston, was completed. The first two cases were completely closed by final decrees entered by the Supreme Judicial Court allowing final accounts and reports and discharging the receivers. In the last case final liquidation and distribution have been completed and it is expected that the receiver's final account and report will be filed shortly and the court petitioned for formal closing of the receivership.

Accordingly, there now remains pending in this class of cases only the receivership of M. Berardini, Bankers, of Boston, in charge of Frank P. Fralli, Receiver under appointment of the Supreme Judicial Court. In connection with the receivership of M. Berardini, Bankers, of Boston, dividends totalling \$652,441.17 have been paid to date representing payments of 70 per cent to so-called transmission depositors, 65 per cent to safekeeping depositors, 50 per cent to general creditors and 50 per cent to commercial depositors. A statement of assets and liabilities as of December 5, 1936, is as follows:

*M. Berardini, Bankers, Boston, Mass.**Statement of Assets and Liabilities as of December 5, 1936.*

<i>Assets</i>		
Bonds and Securities . . . . .		\$307,399 64
Loans on Real Estate . . . . .		4,500 00
Other Loans . . . . .		12,551 57
Overdrafts . . . . .		65 37
Securities Acquired . . . . .		7,783 70
Items to Naples for collection . . . . .		4,667 48
Due from Banks, State Street Trust Company . . . . .		4,679 47
Cash on Hand . . . . .		50 00
Cash Items . . . . .		29 21
Liquidation Expenses . . . . .		80,899 99
Dividends Paid on Safekeeping Claims account . . . . .		594,320 74
Accounts Receivable . . . . .		171 53
Shrinkage and Loss . . . . .		166,178 39
Offsets . . . . .		4,217 17
Dividends Paid on Commercial Claims account . . . . .		7,383 57
Dividends Paid on Transmission Claims account . . . . .		48,171 98
Dividends Paid on General Creditors Claims . . . . .		2,564 93
Dividends Paid on P/C Surrendered Safekeeping . . . . .		21 81
Dividends Paid on P/C Surrendered Transmission . . . . .		19 54
Dividends Paid on P/C Surrendered Commercial . . . . .		43 50
Due from M. Berardini State Bank of New York . . . . .		
Draft Accounts . . . . .		13,482 27
Money Orders not Executed . . . . .		68,349 38
Unpaid Collection, Naples . . . . .		3,647 89
Participation with Atlantic National Bank, unpaid checks Medford Trust Company . . . . .		197 33
First National Bank, General Account . . . . .		2,408 25
General Creditors, (Expenses Allowed) . . . . .		679 43
Interest Paid on Bills Payable . . . . .		407 29
Claim against National Surety Company (Unascertained) . . . . .		1 00
<b>TOTAL ASSETS . . . . .</b>		<b>\$1,334,892 38</b>



*Liabilities*

Recovery American Surety Co.	\$90,000 00
First National Bank Settlement under Decree of Court	75,000 00
Surplus	7,453 31
Undivided Profits	48,971 27
Income Received	84,948 13
Items Paid on Transferred Account	373 50
Items Due Clients Account, Collection Naples	4,667 48
Outstanding Drafts	10,433 50
Set-offs	4,217 17
Temporary Deposit (Suspense Account)	13 04
Unclaimed Deposits Safekeeping	3,697 34
Unclaimed Deposits Commercial	244 47
Unclaimed Deposits Christmas	343 50
Unclaimed Deposits Temporary	1,406 53
Unclaimed Deposits Transmission	69 53
Claims Filed Safekeeping	914,339 57
Claims Filed Transmission	68,817 05
Claims Filed Commercial	14,767 12
Claims Filed General	5,129 87
<b>TOTAL LIABILITIES</b>	<b>\$1,334,892 38</b>

## BOARD OF BANK INCORPORATION.

Henry H. Pierce, Commissioner of Banks, Chairman.

Charles F. Hurley, Treasurer and Receiver-General.

Henry F. Long, Commissioner of Corporations and Taxation.

Report for year ending October 31, 1936:

Number of meetings held . . . . . 9

Hearings upon applications to establish:

Trust Company . . . . . 1

Trust Department . . . . . 1

Banking Companies . . . . . 2

Credit Unions . . . . . 32

Applications from foreign banks for authority to act  
as fiduciaries in Massachusetts . . . . . 8

44

Applications granted . . . . . 38

Applications refused . . . . . 2

Applications in abeyance . . . . . 4

44

## CERTIFICATES ISSUED

## To ESTABLISH TRUST COMPANIES, DEPARTMENTS

Jan. 23, 1936 Pilgrim Trust Company . . . . . Boston

*To Incorporate  
CREDIT UNIONS.*

Nov. 27, 1935	Ward's Credit Union	Boston
Nov. 27, 1935	Emblem Credit Union	Boston
Nov. 27, 1935	Attleboro Credit Union	Attleboro
Dec. 27, 1935	Fall River Workmens Circle Credit Union	Fall River
Dec. 27, 1935	Boston Elevated Employees Credit Union	Boston
Jan. 23, 1936	General Electric River Works Employees Credit Union	Lynn
Jan. 23, 1936	Burroughs Newsboys Foundation Credit Union	Boston
Feb. 21, 1936	Brockton Brotherhood Credit Union	Brockton
Feb. 21, 1936	Waltham Teachers Credit Union	Waltham
Feb. 21, 1936	Waltham Watch Credit Union	Waltham
Mar. 26, 1936	Fore River Credit Union	Quincy
May 1, 1936	Northshore Credit Union	Salem
May 1, 1936	White Credit Union	Quincy
May 1, 1936	City Credit Union	Boston
May 1, 1936	Edico Credit Union	Brockton
May 1, 1936	Hart Credit Union	Boston
May 1, 1936	Everett Police Credit Union	Everett
Jun. 11, 1936	Somerset Community Credit Union	Somerset
Jun. 11, 1936	Perkins Gear Credit Union	Springfield

Jun. 11, 1936	Crobank Credit Union	Fitchburg
Jun. 11, 1936	Westco Credit Union	Springfield
Jun. 11, 1936	Pynchon Credit Union	Springfield
Jul. 30, 1936	Lowell E M S R Credit Union	Lowell
Jul. 30, 1936	Marblehead Legion (#32) Credit Union	Marblehead
Jul. 30, 1936	Garden City Credit Union	Beverly
Oct. 26, 1936	Quincy Credit Union	Quincy
Oct. 26, 1936	Transport Credit Union	Fall River
Oct. 26, 1936	Lowell Firemen's Club Credit Union	Lowell
Oct. 26, 1936	Goddard Works Employees Credit Union	Worcester

FOREIGN BANKS AUTHORIZED TO ACT AS FIDUCIARIES IN MASSACHUSETTS

Nov. 23, 1935	Hudson Trust Company	Union City, N. J.
Jan. 23, 1936	National State Bank of Newark	Newark, N. J.
Mar. 30, 1936	First National Bank of Farmington	Farmington, Me.
May 8, 1936	First National Bank of Plainfield	Plainfield, N. J.
Jun. 9, 1936	Second National Bank of New Haven	New Haven, Conn.
Jun. 9, 1936	Central National Bank of Yonkers	Yonkers, N. Y.
Jul. 30, 1936	Guaranty Trust Company of New York	New York, N. Y.
Aug. 31, 1936	First National Bank and Trust Company of Bridgeport	Bridgeport, Conn.

Respectfully submitted,

HENRY H. PIERCE

*Commissioner of Banks.*





The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1936

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING  
CORPORATIONS AND OTHERS THAN BANKS

*Mass.* DEPARTMENT OF BANKING AND INSURANCE ; *Division*

*of Banks and Loan agencies*





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## The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, DECEMBER 31, 1936.

*To the Honorable Senate and House of Representatives of the Commonwealth of  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws (Ter. Ed.), Chapter 167, section 9, the annual report of this department for the year 1936. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted at a later date in accordance with the provisions of said Section 9.

It is recognized that the banking business fairly reflects the general trend of business as a whole. Deposits in all Massachusetts state banks have further increased \$61,000,000 in 1936, reaching a total of over \$3,063,186,898. Dow Jones' average bond prices show an increase from 93.16 per cent in October, 1934, and 96.14 per cent in October, 1935, to 105.17 per cent in October, 1936, and during that period industrial stock averages have likewise advanced from 93.46 per cent in October, 1934, and 139.74 per cent in October, 1935, to 177.19 per cent in October, 1936. In this period there has been not only a noticeable increase in industrial activity upon a profitable basis, but a decided flood of dividends and bonus distributions due in a substantial degree to additional earnings.

The result of increased industrial activity is reflected in the Associated Press Index statistics, as follows:—

	Week of Nov. 9, 1936.	Same Week 1935.	Same Week 1934.
Composite index . . . . .	96.2	81.4	62.0
Automobile production . . . . .	76.2	87.6	36.3
Steel mill activity . . . . .	100.3	68.3	33.5
Cotton manufacturing activity . . . . .	118.2	96.7	91.2
Electric power production . . . . .	116.6	102.2	93.3
Residential building . . . . .	67.4	41.7	18.4
Total car loadings . . . . .	79.0	67.1	60.3

The improved business conditions and wage payments are reflected in further increases in building activity as shown by the report of the State Department of Labor and Industries, Division of Statistics. This report shows permits issued during 1934, 1935 and 1936 for new buildings in the same fifty-five municipalities throughout this Commonwealth of \$19,000,000 to October, 1934, \$21,000,000 to October, 1935, and \$31,000,000 to October, 1936.

The result of profitable business activity is reflected not only in increased deposits, but in continued improvement in values of all classes of assets held by banks.

Money continues easy and rates are low. As an example, the Commonwealth has borrowed on a temporary basis as low as  $1/12$  of 1 per cent and 1 per cent on a serial five year issue, graduating to  $1\frac{3}{4}$  per cent for a ten year serial issue and to  $2\frac{1}{4}$  per cent on a thirty year serial issue. Cities and towns have also been able to borrow at correspondingly low rates. Prime and finance paper rates are from  $\frac{3}{4}$  of 1 per cent to 1 per cent and high grade collateral loans are at relatively low rates. In formulating their investment policies, banking institutions should deem it desirable to give careful consideration to an appropriate diversification of maturities and not to over-emphasize the importance of yield.

Massachusetts state banks continue to be in an easy liquid condition. Investments in government securities have increased over \$125,000,000. The banks now have nearly \$1,500,000,000 in cash and government, state and other securities.

While commercial loans have not generally increased in amount during the past year it is interesting to note that savings and co-operative banks have made



approximately 24,000 new mortgage loans and reloans in the past year, totaling \$79,000,000. Large mortgage loans are being transferred and replaced because of more favorable rates of interest.

Active interest in business and residential real estate loans is continuing to increase, with competition for such loans becoming very pronounced between banks, insurance companies and trust funds, all of which tend to further enhance values generally in the real estate market.

Massachusetts state-chartered banking institutions, having well over 3,000,000 depositors and serving over 400,000 borrowers, have continued to faithfully serve the people in the various communities. Our trust companies have continued their gains of recent years and, during the year ending October 31, have increased their total resources by over \$25,000,000. Our savings banks and co-operative banks, all of which are mutual institutions, show substantial growth and increases in deposits. They stand today — as they have throughout their history — as the chief source of aid to the home owner, as well as outstanding instruments to the promotion of thrift and saving. Our credit unions, which are also mutual institutions, continue to expand in number and in resources which have reached a high point never before attained. These facts present convincing evidence of the confidence which our state banking institutions have inspired despite the period of uncertainty from which we have recently emerged.

The fundamental soundness of our Massachusetts banking structure has again been demonstrated by the adoption by the Federal Government in the newly created bank activities which it is supporting, of the mutual principle under which our Massachusetts savings banks and co-operative banks were founded and of the practices and policies which have been in effect in our Massachusetts mutual banks for many years.

Our Massachusetts mutual banks have taught the value of the habit of thrift and saving to our citizens and, by the payment of millions of dollars in dividends to depositors and shareholders, have encouraged them to be responsible and independent citizens. Our mutual banks have assisted in the financing of homes for hundreds of thousands of home owners and have made possible the eventual ownership of such homes, without encumbrances, by means of an amortized mortgage plan which has been employed by Massachusetts co-operative banks since their inception sixty years ago.

Past experiences quite definitely demonstrate that the unwise and somewhat indiscriminate licensing throughout the country of commercial banks by both state and federal agencies, without sufficient regard to the prospective fields of operation, local conditions and potentialities, has resulted in destructive competition. This destructive competition has effectively contributed its sinister influence in bringing about a regrettable situation throughout the country, in which it is observed that out of approximately 32,000 commercial banks existing in the year 1930 only approximately 15,000 were in operation at the close of 1933. A similar situation in the future with respect to other types of banking institutions may be averted by guarding carefully our present structure and preventing unwise competition which inevitably results from undue expansion of banking facilities.

In considering new legislation the time-proven and fundamentally sound banking practices of our Massachusetts banks must not be relaxed in order to meet new competition. No matter how constructive new legislation may be, and no matter what protective measures such legislation is designed to effect, sound banking is dependent upon capable management and the faithful administration of the assets of banking institutions by the officers, directors and trustees charged with this responsibility.

The policy adopted in our closed state banks of first providing dividends to depositors through borrowings, followed by orderly liquidation of assets, has been of material benefit to depositors and borrowers; the gain in securities' values over values at the time of the banks' closing is in itself sufficient to pay the entire cost of liquidation to date, exclusive of interest charges. In following this policy the expenses of liquidation will be relatively negligible compared with the benefits obtained through increased values of every asset held by closed banks.

The now historical period of extraordinary activity in the banking field during the last five years, including the Banking Holiday of 1933, numerous closings,

readjustments, reorganizations and protracted legislation, have occasioned my coming in definite contact with outstanding representatives of government, banks and depositors and customers and the banking problems involved. In the course of my continued close contact with and participation in this activity I have had the pleasure and satisfaction of observing that throughout the country, without exception, the reputation of Massachusetts in matters of banks and banking is enviable. The attitude, foresight and confidence of the great mass of people of this Commonwealth is obviously an essential element in the historical development and existence of such a record. The other essential factor of this record has been the widely recognized quality, wisdom and spirit of Massachusetts banking personnel, whose guiding standard of conduct has been to honor the trust bestowed upon them by the people they serve.

I deeply appreciate the co-operation which has been accorded me by the officers of the Commonwealth and members of the General Court, the support which has been given by the Federal officials with whom I have had close contact in the solution of our common problems, the cordial assistance of the officials of our state banking institutions and the loyalty of the employees of the Banking Department.

The following abstract and recommendations for legislation are submitted for your consideration.

### RECOMMENDATIONS FOR LEGISLATURE.

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

#### RECOMMENDATIONS.

##### *Trust Companies: Concerning "Double Liability" of Stockholders.*

The so-called "double liability" of stockholders of Massachusetts trust companies, as authorized in General Laws, Chapter 172, Section 24, has been given considerable thought and has been the subject of protracted discussions by public officers, laymen, stockholders and bankers. For many reasons it appears desirable that this double liability should be eliminated.

From the time of the enactment in 1868 of Chapter 172 of the General Laws, relating to trust companies, until the enactment of Chapter 349 of the Acts of 1934, the stockholders of trust companies have been personally liable for all contracts, debts and engagements of the corporation to the amount of their stock therein at the par value thereof in addition to the amount invested in such shares.

Section 14 of said Chapter 349 of the Acts of 1934, modified in two ways the stockholders' liability; first, by limiting it to the holders of common stock and, secondly, by providing that such liability shall not apply to shares of common stock issued by a trust company after June first, 1934. The first limitation was necessary to exclude from such liability preferred stock issued by trust companies under Chapter 112, of the Acts of 1933, as amended. The second limitation is in line with the provisions of Section 22 of the Banking Act of 1933 (Federal), which provides that the liability of stockholders in national banks shall not apply with respect to shares issued after the date of enactment of that Act, June 16, 1933.

The double liability which formerly attached to the ownership of stock of a national bank was removed by Section 304 of the Banking Act of 1935 (Federal), providing for the termination of such liability on and after July 1, 1937.

For all practical purposes there should be no distinction between a stockholder of a national bank and a stockholder of a Massachusetts trust company inasmuch as the functions of both institutions are practically identical and the shares of stock marketed in the same manner.

One important effect of the existing distinction is the derogation of the market value of shares of stock of a Massachusetts trust company as compared with the shares of a national bank operating in the same locality in this commonwealth and catering to the same general group of depositors.

The experience of this department in the enforcement of stockholders' liability indicates that the elimination of such liability will not deprive the depositors of any appreciable protection, since the large shareholder, usually conversant with the condition of the bank, is frequently able to evade responsibility, while the small shareholder, entirely ignorant and in no way responsible for the condition of the



bank, is forced to meet his liability. Further, the depositors now have the protection of deposit insurance.

In submitting that this double liability should be eliminated provisions should be made for the publication of notice of the prospective termination of such liability and legislation to that end should not in any way derogate from the existing provisions of General Laws, Chapter 172, Section 25, contemplating the making of assessments upon stockholders to correct impairment of capital.

Accordingly, I recommend legislation eliminating so-called "double liability" of stockholders provided for in General Laws, Chapter 172, Section 24.

*Trust Companies: Federal Deposit Insurance Corporation — Concerning (A) The Procuring of Membership by a Massachusetts Bank in the Federal Deposit Insurance Corporation without Requiring the Purchase of Stock thereof and (B) the Subrogation of the Federal Deposit Insurance Corporation to Certain Rights after Payment of Insured Deposits.*

Under the provisions of General Laws, Chapter 172, Section 48, as amended by Section 23 of Chapter 349 of the Acts of 1934, Massachusetts trust companies were authorized to purchase stock issued under the provisions of the United States "Banking Act of 1933" for the purpose of qualifying for membership in the Federal Deposit Insurance Corporation.

At the time of the enactment of Chapter 349, the terms of the "Banking Act of 1933" referring to and contemplating permanent insurance and later to become effective, provided that a state trust company as a condition precedent for qualifying for membership in the permanent insurance fund should purchase a certain class of stock of the Corporation. Before the permanent provisions of the federal insurance law became effective, however, the Banking Act of 1935 was passed wherein, under Title I, Section 12B (F), (2), there was no requirement for state banks to purchase stock in order to qualify, the only requirement being the filing of an application and the approval thereof by the Federal Corporation, based upon the meeting of the requirements of the Corporation by the bank.

Inasmuch as the provisions of Clause b of Section 48 of Chapter 172 contemplates the qualifying by a Massachusetts trust company for membership in the Federal Deposit Insurance Corporation through the purchase of stock, it has been questioned whether a Massachusetts trust company may procure membership in the Corporation without purchasing stock. Such question should be removed by legislation expressly authorizing membership by a Massachusetts trust company in the Federal Deposit Insurance Corporation in the ordinary manner, so that our banks may avail themselves of the benefits of such insurance.

Under the terms of the Banking Act of 1935, Section 12B (L), (7), in the case of any closed insured state bank the Corporation shall not make any payment to any depositor until the right of the corporation to be subrogated to the rights of such depositor has been recognized either by express provision of state law, by allowance of its claim by the authority having supervision of such bank by assignment of claims by the depositors or by some other effective method.

It has been pointed out that in the absence of express provisions in the laws of this commonwealth, before depositors could receive the benefits of insurance under the federal corporation, in the case of a bank's closing, each such depositor would have to individually execute an assignment or some other form of subrogation agreement so that the Federal Corporation would be assured of recoupment in liquidation of the benefits which would otherwise go to such depositors through the liquidation of assets and distribution of dividends. It is evident that in such a case great delay would be encountered and misunderstanding and considerable inconvenience would be developed by the necessary process of procuring individual subrogation assignments and agreements from all depositors. In the interest of justice and expedition these delays, misunderstandings and inconveniences should be precluded by legislation which would automatically subrogate the Federal Deposit Insurance Corporation to the rights of depositors in connection with payments to such depositors by the Corporation.

Accordingly, I recommend legislation to provide for the procuring by Massachusetts trust companies of membership in the Federal Deposit Insurance Corporation without requiring the purchase of stock of the Corporation and also legislation to

provide for the subrogation of the Federal Deposit Insurance Corporation to certain rights after the payment by it of insured deposits.

*Liquidation, Concerning the Removal of Certain Restrictions as to the Borrowing of Funds by the Commissioner of Banks for the Payment of Dividends in Liquidation of Certain Closed Banks.*

Chapter 122 of the Acts of 1932 authorized the Commissioner of Banks to borrow sums of money and to pledge assets of a bank in his possession for the purpose of paying dividends to creditors of such bank upon receiving the authorization of the Supreme Judicial Court for the county in which such bank is located. At the time this legislation was enacted there was no real precedent upon which the Legislature could rely indicating the soundness of paying dividends from borrowed money. At that time, however, it was agreed on all sides that to withhold the payment of dividends to the remote date when frozen assets, consisting in a large measure of real estate held after foreclosure, real estate mortgages and other assets without a ready market, could be liquidated by ordinary sales, would necessarily extend hardship to depositors and creditors of closed banks and that it would be definitely desirable to enable closed banks to borrow money at reasonable rates of interest which are available and if necessary to pledge as security for such borrowings the assets of such bank. By the latter process it was evident that to hold the assets for prices commensurate with their real value thus avoiding disposition of assets at a sacrifice and while thus holding the same to obtain current income therefrom, not only would greater values be realized but the income would more than pay interest on such loans, all to the ultimate benefit of creditors, depositors and the closed banks themselves. It appears that because of a lack of precedent the Legislature deemed it wise to provide the limitation that while any such loan remained outstanding no dividends from funds received from ordinary liquidation should be paid, and the aggregate of dividends paid creditors of any such bank, including dividends paid wholly or in part from funds received from ordinary liquidation, should not exceed twenty-five per cent of the total amount payable to the creditors of such bank. Since the enactment of Chapter 122 and its approval on March 30, 1932, numerous loans have been made in accordance with the Act so that now such outstanding loans on behalf of various banks in the possession of the Commissioner of Banks aggregate approximately \$10,000,000. The soundness of legislation has been tested and the benefits contemplated have been availed of.

The limitations referred to having to do with payment of dividends through funds received from ordinary liquidation, while such a loan remains outstanding and the limitation precluding such loans after dividends of twenty-five per cent of the total amount payable to creditors no longer appear necessary in view of the experience of this department during the last four and one-half years. On the other hand to remove these limitations would now result in the elimination of many complications and delay and would permit a substantial saving of money for depositors and creditors.

Pursuant to the enabling provisions of Chapter 122 loans have been made by the Reconstruction Finance Corporation which have permitted the release of \$20,000,000 to depositors and creditors of the seventeen closed banks in this Commonwealth and at the present time outstanding loans aggregate approximately \$10,000,000. Because of the limitations referred to, in order to obtain funds from the Reconstruction Finance Corporation it has been necessary to use methods that involve considerable delay, expense and involutions. In this respect, it has been found necessary for a closed bank desiring to obtain funds to convert assets in the form of real estate into mortgages by transferring parcels of real estate to a realty corporation taking back mortgages from such realty corporation and then transferring the mortgages thus obtained together with other assets ultimately to be pledged, to a mortgage loan company and the latter obtain a loan from the Reconstruction Finance Corporation on the security of the assets thus obtained by it and use the funds received from the Reconstruction Finance Corporation in payment for the assets transferred to it by the bank. This system necessarily requires continual duplication and a doubling or tripling of all transactions including, among other things, the institution of loans themselves, conveyances of real estate, assignments of securities and other instruments, the keeping of books and records, the



effectuation of insurance coverages, the obtaining of formal authorities to act, the clearing of titles and conveyances in Registries of Deeds, tax returns and numerous other details. These processes necessarily increase expense.

The amount now charged by the Reconstruction Finance Corporation for loans to mortgage loan companies is 4 per cent. This interest rate could be reduced to  $3\frac{1}{2}$  per cent if the Reconstruction Finance Corporation could loan directly to the closed bank and this reduction of one-half of one per cent would in itself represent, on the basis of outstanding loans of this character, approximately \$50,000.

The restriction preventing the payment of dividends from funds received from ordinary liquidation while a loan is outstanding often makes it impossible to pay dividends with available funds which accordingly must be held on deposit rather than distributed to depositors or creditors without delay. To remove this restriction in the Statute will permit such dividend payments and will also enable payments from time to time through funds received from loans other than the Reconstruction Finance Corporation. The removal of this restriction will likewise permit the payment of dividends in one department with available cash while loans involving another distinct department of a closed bank are outstanding.

The removal of the restrictions described above is considered of great importance in the expedition of liquidation and prompt payment of dividends and, accordingly, I recommend that these limitations be removed.

*Liquidation, Concerning the Payment of Dividends from Closed Banks to Certain Minors and to the Next of Kin of Certain Deceased Persons.*

In the year 1933, as a result of a recommendation made by the Special Commission established by the legislature to study the laws relating to trust companies and private banks and to the liquidation of banks, Section 31A of the General Laws, Chapter 167 (Chapter 277 of the Acts of 1933) was enacted. The purpose of the Act was to expedite the payment of dividends of small amounts to minors and to the next of kin in cases where estates are so small as not to warrant the expenses of administration.

By the terms of the Act the Commissioner, in his discretion, is authorized to make dividend payments without insisting upon the appointment of legal representatives of minors and deceased persons where the deposit involved did not exceed one hundred dollars. As the liquidation of a bank progresses and the amounts of dividends in relation to the original deposit become smaller, the one hundred dollar limitation in the statute acts to defeat the very purpose of the statute. For example, with the existing statutory limitation provision is not made for the Commissioner to pay a dividend amounting to considerably less than the cost of administration, although the original deposit may have been many times greater than one hundred dollars. As a general proposition the bulk of dividends in banks now in possession of the Commissioner of Banks have been paid so that few if any cases remain wherein future dividends would be substantially in excess of the cost of probate court proceedings. To increase the one hundred dollar limitation to one thousand dollars would accordingly now tend to effectuate the real purpose of the statute.

In a case where the original deposit exceeds one thousand dollars but where it also may appear that the remaining dividend would not warrant the cost of probate proceedings, it would be in furtherance of Section 31A for the Commissioner of Banks to make payment of such dividends to the person or persons whom he finds entitled thereto upon obtaining the approval of the Supreme Judicial Court.

In any case where some reasonable doubt may exist in view of the circumstances of any particular deposit or any particular dividend, it would be in the interest of justice and it would expedite liquidation for the Commissioner of Banks to be able to make payment without the requirement of probate proceedings upon obtaining approval of the Supreme Judicial Court.

Accordingly, I recommend legislation increasing the limit of one hundred dollars and making more elastic and workable the provisions of Section 31A.

*Establishment of a Banking Board.*

With the developments in laws and practices concerning banks and banking and the supervision thereof during the past four years and with the attendant increase in the duties and functions of the Commissioner of Banks, there has

appeared a growing necessity for a board consisting of a small group of men experienced in banking and business affairs which would act in an advisory capacity to the Commissioner of Banks. There has been a considerable amount of legislation during this period concerning the supervision of banks, practices, policies and restrictions concerning the conduct of banking business and interlocking of Federal and State legislation in many cases involving duplication, the creation of many Federal agencies with banking powers or association, as well as the creation of commissions regulating business practices that are inseparably tied up with banks and banking. These developments have thrown upon the Commissioner of Banks the determination of methods, standards and practices which must be used as precedents in the conduct and regulation of banking. It is obvious how serious an effect the determination and establishment of such precedents must necessarily have in connection with the future of general banking structure, the soundness of banks and the safe and profitable investment of funds in banks by depositors and customers.

It is of utmost importance that the manner in which the numerous problems referred to are now considered, weighed and decided, should be determined only after thorough investigation and prudent consideration in all attendant aspects. Such investigation, consideration and decision would more properly be the subject of consideration by a group of able men, experienced in business and banking and cognizant of economic conditions and who through experience, education and training are able to foresee with reasonable certainty the benefits and detriments which might reasonably be expected to follow from permanent courses of conduct instituted in advance.

Appreciating the profound duties of the Commissioner of Banks to the public at large, depositors, business men, the banking structure, the banks themselves and all others who directly or indirectly must necessarily rely for their security and happiness upon the smooth functioning of our banking system, I, as Commissioner of Banks, can realize the dangers, even though they may be isolated or remote, that might accrue from an error in human judgment. Such errors could be minimized, if not completely averted, if the combined judgment of a representative group of recognized business executives were utilized in the consideration and determination of problems involved. By the exercise of advisory powers there would be no interference with the duties or the necessary exercise of the powers inherent in the Commissioner of Banks by virtue of his office, but on the other hand the decisions made by him and the policies and practices promulgated by him as sanctioned by an able and representative group of men constituting a banking board would have added force and effect.

Accordingly, I recommend the establishment of a banking board within the Division of Banks and Loan Agencies which shall consider such matters as may be submitted to it by the Commissioner of Banks and render such advice and make such recommendations as it deems necessary and proper.



Consolidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1936.<sup>1</sup>

	Assets.	Increase for Year.	Percentage of Increase	
			1936.	1935.
193 Savings Banks . . . . .	\$2,353,352,339 31	\$52,390,593 56	2.28	1.87
1 Mutual Savings Central Fund, Inc. . . . .	3,405,096 21	27,643 00	.82	.01
1 Deposit Insurance Fund . . . . .	5,339,487 46	154,174 60	2.97	1.55
74 Trust Companies				
74 Commercial Departments . . . . .	457,038,214 34	21,371,700 57	4.90	20.29
63 Savings Departments . . . . .	150,263,513 85	4,448,890 20	3.05	9.94
51 Trust Departments . . . . .	1,068,917,180 50	48,099,772 37	4.71	5.38
213 Co-operative Banks . . . . .	456,196,954 20	1,616,657 32 <sup>2</sup>	.35 <sup>2</sup>	4.20 <sup>2</sup>
1 The Co-operative Central Bank . . . . .	4,119,327 20	1,704,534 32 <sup>2</sup>	29.26 <sup>2</sup>	20.20
4 Savings and Loan Associations. . . . .	4,636,196 53	77,274 01 <sup>2</sup>	1.63 <sup>2</sup>	4.25 <sup>2</sup>
1 Share Insurance Fund . . . . .	3,810,618 94	10,125 52	.27	223.11
1 Mass. Hospital Life Insurance Company:				
General Funds . . . . .	30,152,042 20	425,863 32 <sup>2</sup>	1.39 <sup>2</sup>	3.25 <sup>2</sup>
Deposits under agreement . . . . .	496,267 69	172,030 82	56.14	31.98
1 Foreign banking corporation, branch office . . . . .	680,798 18	19,275 97	2.91	11.29
334 Credit Unions . . . . .	16,379,088 46	2,393,620 75	17.11	7.63
1 Central Credit Union Fund, Inc. . . . .	22,163 78	2,186 97	10.95	23.83
3 Persons, partnerships, or corporations receiving deposits for transmission . . . . .	*			
828	\$4,554,809,288 85	\$125,265,685 36	2.82	3.86
128 National Banks <sup>3</sup> . . . . .	1,548,116,000 00	48,520,000 00	3.24	1.27

<sup>1</sup> Figures of co-operative banks as of the close of October business.  
<sup>2</sup> Decrease.  
<sup>3</sup> Not under supervision of State Banking Department. Figures of June 30, 1936, latest available, included to show total banking assets of the Commonwealth.  
\*Report of assets not required by this department.

GENERAL LEGISLATION ENACTED.

- Chap. 20. An Act further extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.
- Chap. 172. An Act authorizing emergency loans by savings banks, co-operative banks, trust companies, credit unions, banking companies and insurance companies to relieve distress caused by flood conditions.
- Chap. 191. An Act modifying the requirements for investments in real estate mortgages by banking institutions.
- Chap. 263. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.
- Chap. 405. An Act making certain minor perfecting changes in the statutes of the commonwealth. (Amendment to Chap. 191, Acts of 1936.)

TRUST COMPANIES.

The last reports received from the seventy-four trust companies as of October 31, 1936, show an increase in the aggregate resources of the Commercial Departments during the preceding twelve months of \$21,000,000 and an increase in the aggregate resources of the Savings Departments of approximately \$4,400,000. The total resources of both of these departments amounted on October 31, 1936, to approximately \$607,000,000. The aggregate assets of the Trust Departments increased over \$48,000,000 and now amount to more than \$1,068,000,000.

During the period under review the number of Trust Companies was decreased from seventy-six to seventy-four by the consolidation of the Everett Bank and Trust Company with the Middlesex County National Bank of Everett and the consolidation of The Union Trust Company of Boston with the State Street Trust Company, Boston.

TRUST COMPANIES.

*Comparative Figures Relating to all Trust Companies on October 31, 1936, and November 1, 1935.*

	1936.	1935.	Increase
Number of Trust Companies . . . . .	74	76	2 <sup>1</sup>
Members of the Federal Reserve System . . . . .	29	31	2 <sup>1</sup>
Commercial Departments:			
Capital stock . . . . .	\$41,694,900	\$41,354,900	\$340,000
Surplus and undivided profits . . . . .	36,490,091	34,708,026	1,782,065
Deposits . . . . .	370,178,975	350,766,704	19,412,271
Bills payable and rediscounts . . . . .	100,000	131,875	31,875 <sup>1</sup>
Total assets . . . . .	457,038,214	435,666,513	21,371,701
Savings Departments:			
Guaranty fund and profit and loss . . . . .	6,261,366	5,960,384	300,982
Deposits . . . . .	141,480,192	137,232,938	4,247,254
Total assets . . . . .	150,263,514	145,814,623	4,448,891
Trust departments, total assets . . . . .	1,068,917,180	1,020,817,408	48,099,772
Total resources in all departments . . . . .	1,676,218,908	1,602,298,544	73,920,364
Loans held for customers . . . . .	101,100	114,850	13,750 <sup>1</sup>
<i>Years ending June 30.</i>			
Net profits, Commercial Department . . . . .	3,894,165	2,574,621	1,319,544
Net profits, Savings Department . . . . .	1,028,416	1,454,884	426,468 <sup>1</sup>
Dividends on capital stock . . . . .	3,436,461	2,438,686	997,775

<sup>1</sup> Decrease.

*Approvals Granted for Capital Stock Increases and Decreases.*

Date Approved	Name.	Increase Approved.	Decrease Approved.	Authorized Capital
Feb. 3, 1936	Pilgrim Trust Company, Boston . .	\$100,000		\$300,000
Feb. 26, 1936	The Union Trust Company, Boston .		\$100,000 pfd.	650,000
May 1, 1936	Guaranty Bank & Trust Company, Worcester . . . . .	100,000		300,000
Jun. 26, 1936	The Union Trust Company, Boston .		150,000 pfd.	500,000
July 2, 1936	State Street Trust Company, Boston	890,000		3,890,000
Aug. 1, 1936	Security Trust Company, Lynn . .	200,000		400,000
Nov. 9, 1936	Fiduciary Trust Company, Boston .	250,000 pfd.		
		250,000		500,000
Nov. 23, 1936	Quincy Trust Company, Quincy . .	100,000	500,000	550,000

TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS.

As of the close of business, December 31, 1935, the business of the Everett Bank and Trust Company was taken over by the Middlesex County National Bank of Everett.

As of the close of business, July 11, 1936, the business of The Union Trust Company of Boston was taken over by the State Street Trust Company, Boston.



Branch Office.

Authorized.	Name.	Location
July 8, 1936	State Street Trust Company . . . . .	24 Federal Street, Boston

LEGISLATION ENACTED.

- Chap. 79. An Act modifying the requirements for investment in railroad equipment securities by savings banks, institutions for savings and trust companies in their savings departments.
- Chap. 84. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.
- Chap. 143. An Act relative to the eligibility requirements for directors, officers and employees of trust companies, and authorizing certain presidents of savings banks to continue to act as presidents of banking companies.
- For legislation affecting all banks see General Legislation Enacted.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below:—

	Average Dividend (Per Cent)	
	1936.	1935.
Savings Banks	2.87	3.07
Savings Departments of Trust Companies . . . . .	2.47	2.71
Co-operative Banks:		
Serial Shares	3.84	3.93
Matured Share Certificates . . . . .	3.54	3.68
Paid-up Share Certificates . . . . .	3.54	3.65
Dividend Savings Account . . . . .	3.37	—

BANKS IN POSSESSION OF THE COMMISSIONER.

There are now nineteen state trust companies in possession of the Commissioner of Banks under the provisions of General Laws, Chapter 167, all of which closed during the depression period which existed from late in the year 1931 into the year 1933. On the following page there appears a schedule giving the names and locations of said banks, the date on which possession was taken in each case and the percentages and amounts released to depositors and creditors together with the aggregate of percentages and amounts released since possession was taken as well as during the year 1936. Three other trust companies and two savings banks which were closed during that depression period have been reorganized. The total deposits of all such banks aggregated approximately \$108,000,000 of which \$74,000,000 has been released to date together with stock distributions in connection with reorganizations in some cases. The total number of depositors affected by such closings totalled 349,000 of whom 97,000 have now received payment in full.

RELEASES

Name of Bank.	Location.	Date of Possession.	Commercial Department			Savings Department			Total Releases.
			During 1936.		Aggregate since closing.	During 1936.		Aggregate since closing.	
			Amount.	%		Amount.	%		
Bancroft	.	Dec. 15, 1931							\$2,821,790 82
Belmont	.	May 14, 1934			\$82,188 00	10	\$164,523 11	20*	955,905 98*
Brockton	.	Dec. 15, 1931			253,674 87	42½*	702,231 11	80*	657,645 10
Central	.	May 10, 1932							7,009,692 43
Charlestown	.	Dec. 21, 1931			985,596 91	50	656,247 43	10	2,251,595 38
Exchange	.	Apr. 25, 1932			287,281 02	50	740,688 15	10	5,672,904 19
Haverhill	.	Dec. 26, 1931			81,604 46	5	203,075 97	5	1,842,419 74
Highland	.	Oct. 13, 1931			550,825 63	70†	82,734 53	5	3,202,202 72
Industrial	.	Mar. 19, 1931			153,308 84	15			787,118 75
Inman	.	Dec. 15, 1931			167,735 84	20			1,780,944 27
Lawrence	.	Dec. 15, 1931					363,590 09	5	4,027,395 84
Lowell	.	Dec. 16, 1931			364,935 96	25			1,826,259 36
Medford	.	Oct. 7, 1931			382,720 75	25	766,165 90	22	2,888,195 84
Merchants	.	Aug. 1, 1933			1,035,369 58	60*	334,781 78	15¼*	2,794,283 12
Plymouth County	.	Dec. 17, 1931			160,855 06	20			1,820,205 47
Revere	.	Oct. 13, 1931							500,849 77
Salem	.	Dec. 15, 1931							578,633 44
Waltham	.	Sept. 23, 1933		62½*	2,260,455 62	74½/s*			2,881,899 02
Western Massachusetts	.	Sept. 26, 1933		9*	902,029 62	55*			945,747 37
Somerville Inst. for Svgs.	.	Feb. 2, 1933					640,610 33	12	3,578,033 56
Millbury Savings Bank	.	Mar. 14, 1932							2,767,790 00
			\$1,354,979 35		\$7,668,582 16		\$3,952,417 29		\$51,591,512 17

\* Percentage figures on original balances and includes distributions by conservators.

† Includes 6¾% in capital stock of Merrimack National Bank.



## RELEASES.

In line with the adopted policy of the department wherever possible to release dividends first and thereafter conservatively liquidate assets, thus avoiding the delay in the release of dividends which would necessarily accompany any alternative policy, there has continued the practice of obtaining funds for dividend purposes whenever possible by borrowing from open banks and from the Reconstruction Finance Corporation. The particular advantage of effecting dividend payments through the medium of borrowing lies in the fact that the interest rate is substantially less than the income upon pledged assets, which assets by this process can be conserved for favorable prices, so that the depositors of the respective banks are enabled to have the full benefit of all assets without encountering undue delay in receiving dividends. During the year, thirteen such loans have been made from the Reconstruction Finance Corporation in the aggregate net amount of \$5,277,000, which, together with other funds received in the ordinary course of liquidation, made possible during this period the payment of more than \$6,000,000 in releases to depositors and reduction of secured bills payable.

Because of the legal requirement that depositors of the savings department of Massachusetts trust companies are entitled to share with creditors of the commercial department in commercial department assets to the extent of any deficiency existing after exhausting all savings department assets in the payment of depositors therein, as a necessary consequence releases to depositors and creditors of commercial departments must be delayed until the progress of liquidation in the savings departments reaches the point where such deficiency can be accurately estimated. This point has been reached in thirteen cases and commercial department dividends have been paid in such cases. As a general proposition it is now expected that additional dividends to commercial department claimants can be effectuated when funds are available.

## SEMI-ANNUAL REPORTS.

Pursuant to the provisions of General Laws (Ter. Ed.), Chapter 167, Section 35B (Chapter 241 of the Acts of 1934), reports with respect to each bank in possession containing in each case a statement of its receipts and expenditures and a general report as to the progress of its liquidation, including an estimate of the liquidating value of its remaining assets and liabilities appropriately classified, have been issued at six-month intervals and made available to depositors and stockholders.

## SUMMARY OF OPERATIONS.

During the year 1936 the marketability of what were formerly considered frozen assets has shown a definite and encouraging increase over prior years. The volume of sales of real estate increased by about 80 per cent in number of sales and substantially in amount. The refinancing of mortgages increased in activity. There was a definite increase in value of securities owned. The further financing of mortgages through the Home Owners' Loan Corporation brought the total of such refinancing to about \$6,000,000. In connection with such refinancing not only was full estimated liquidating value received, but an analysis indicates that the ultimate total loss from book value itself should be negligible.

There are given below schedules showing borrowings from and repayments to the Reconstruction Finance Corporation, collections and liquidation disbursements, sales of securities and securities owned and sales of real estate. It will be observed that collections of income exceed liquidation expenses by approximately \$3,074,000 so that there has been a substantial increase for the direct benefit of depositors and creditors rather than a depreciation in assets to be liquidated and distributed to depositors and creditors. Having in mind that the necessity of foreclosing real estate mortgages indicates in itself that the actual value of such real estate is not commensurate with book value, the net loss from book value as a result of sales is relatively low; on the other hand, as the schedule below indicates, sales of real estate represented a definite gain over actual values as determined by expert appraisals. The appreciation in value of securities over the value at the dates of closing of the banks, as indicated in the following schedule, exceeds the total cost of liquidation, exclusive of interest charges upon bills payable, during the entire period since 1931.

In considering the cost of liquidation regard must be given to the volume and value of assets and a comparison thereof with the cost. Such a comparison cannot fail to demonstrate that the percentage of cost in proportion to assets value in the case of Massachusetts banks in possession of the Commissioner of Banks is comparable with and, in the vast majority of cases, less than the corresponding percentage in similar liquidations.

When it is observed that income collections alone almost double liquidation expenses, that appreciation in value of securities exceeds that expense, and that the policy of paying dividends by borrowing first and more profitably liquidating afterwards has actually resulted in the conservation and very substantial increase in value of assets with resulting profit to depositors and creditors, the proportionately low cost of liquidation of closed Massachusetts banks, in conformity with these proved policies of administration, is more than justified.

Reconstruction Finance Corporation

Mortgage Loan Companies Borrowings:	
Original borrowings — 1933	\$7,134,000
Total borrowings — 1933-1934	13,842,000
Total borrowings — 1933-1934-1935	14,755,000
Total borrowings — 1933-1934-1935-1936	20,032,000
Repayments:	
To September 1, 1934	1,711,000
September 1, 1934 to August 1, 1935	2,977,000
Total to August 1, 1935	4,688,000
Balances due R. F. C. January 1, 1935	11,474,000
Balances due R. F. C. September 1, 1935	9,841,000
Balances due R. F. C. January 1, 1936	9,994,000
Balances due R. F. C. December 1, 1936	7,447,000
Net amount borrowed in December, 1936	5,277,000

Collections and Liquidation Disbursements

As of October 31, 1936:	
Principal collections	\$35,647,000
Income collections	6,349,000
Total principal and income collections	41,996,000
Administration expenses	3,297,000
Interest paid on borrowed money	1,254,000
Gain of income over expenses	3,052,000
Stockholders' liability collected	1,483,000
Rentals and income from real estate	5,072,000
Cost of collections — 5.60% of total amounts collected	

Securities Sold and Owned

Sales of Securities	
Sales to October 31, 1936	\$5,182,977 49
Market value at dates of possession	4,297,705 00
Market value at low point	3,487,227 25
Gain over value at dates of possession	885,272 49
Gain over low point	1,695,750 24
Securities Owned (October 31, 1936)	
Market value October 31, 1936	3,907,866 00
Market value at dates of possession	1,391,795 00
Market value at lowest point	722,328 00
Gain over value at dates of possession	2,516,071 00
Gain over lowest point	3,185,538 00

Real Estate

	Sales to October 31, 1935	Sales November 1, 1935 to October 31, 1936	Total
Number of parcels	445	286	731
Total sales price	\$3,701,000	\$2,150,000	\$5,851,000
Cash received (approx. 42%)	1,399,000 — 35%	896,000	2,295,000
Purchase money mortgages received (approx. 58%)	2,302,000 — 65%	1,254,000	3,558,000
Total Book Value of such Properties	3,930,000	3,446,000	7,376,000
Net Loss from Book Value	228,000	1,295,000	1,523,000
Net gain above appraisals	101,000	59,000	100,000
Open Mortgages:			
Number held on November 1, 1935		1,159	
Number held on October 31, 1936		931	
Net reductions		228	
Total investment November 1, 1935			9,807,000
Total investment October 31, 1936			7,809,000
Reduction from November 1, 1935 to October 31, 1936			1,998,000
Real Estate in Foreclosure and Real Estate in Possession:			
Number of parcels held November 3, 1935		1,144	
Number of parcels held October 31, 1936		971	
Amount November 1, 1935			9,841,000
Amount October 31, 1936			8,271,000
Decrease in Book Value.			1,570,000
Number of tenants		3,339	
Rent collections for year		1,081,041	
Collection ratio (approximate) 98%			

Central Organization.

The Central Organization established in the year 1932 with the approval of the Supreme Judicial Court has been continued for the purpose of unifying, simplifying



and co-ordinating the liquidation and administration of the affairs of the closed banks. The practice of making regular complete audits of the banks in possession of the Commissioner by the regular force of auditors has been adhered to. As a result of these audits, detailed accounts are prepared and periodically filed with and approved by the Supreme Judicial Court. Annually, at the request of the Commissioner of Banks, an audit of the Central Organization is conducted by the state auditor and accounts based thereon are prepared and filed with and approved by the Supreme Judicial Court.

### *Insurance.*

Two years ago following a preliminary survey of insurance and the costs thereof in banks in liquidation, a special expert survey was made to determine the expediency of establishing a uniform policy of blanket and schedule insurance. As a result sound adjustments and revisions were made including the substitution of blanket and schedule policies for innumerable individual policies then in existence, the enlarging of various coverages, the reducing of other coverages, the consolidation of risks under single policies for each bank, the re-classification of risks and various other changes in form and substance as a result of which not only was the entire insurance situation completely simplified and the number of policies minimized and the ordinary confusion with respect to renewals eliminated, but there was effected a saving of better than \$35,000 per year and a definite improvement in insurance service with respect to the adjustment of losses, appraisals and automatic coverages. The result of the establishment of this new policy was an estimated saving in insurance costs of 35 per cent.

### *Legal Matters.*

Pursuant to the policy which was gradually developed over the last four years all legal matters with the exception of special isolated cases have been handled by attorneys employed at a regular salary rather than upon the conventional fee basis. At the first of the year 1936 there were pending in litigation 953 cases and during the year, suits were instituted in 319 cases. Of this total of 1,272 cases, 674 were brought to judgment and out of the latter number 186 were closed together with 130 additional cases which were closed pending suit by payment in full or compromise under decree of the Supreme Judicial Court, leaving 468 cases now pending trial, judgment and disposition.

During the year approximately 475 petitions were prepared and presented to the Supreme Judicial Court in connection with sales, dividend payments, adjustments, establishment of claims, compromises, accounts, compensation payments and miscellaneous other matters required to be approved by the Supreme Judicial Court under the provisions of General Laws, Chapter 167. This number brings the total of such petitions to approximately 4,300.

The suits commenced in behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,000,000 have been fully tried before a Master appointed by the United States District Court. After intensive investigation and preparation by special counsel for the State Banking Department, the trial commenced in January, 1935, and continued with little interruption to March, 1936. On December 30, 1936, the Master filed his report with the court upholding the claims of the four state trust companies and making findings in their favor totalling \$2,887,516.68, of which \$1,018,070.43 is applicable to Bancroft Trust Company, \$453,653.75 to Brockton Trust Company, \$508,962.50 to Inman Trust Company and \$906,830.00 to Lawrence Trust Company.

The final results to depositors of the four state banks to be benefited by these findings are contingent upon the confirmation by the United States District Court of the Master's report and will be subject to adjustments between the Federal National Bank and the respective trust companies. In the event final judgment is favorable to the four trust companies, the proceeds will enure largely to the Savings Departments thereof and will provide additional dividends to the 62,000 savings department depositors.

## DEPOSITS WITH OTHERS THAN BANKS

(Private Bankers So-Called)

Since the discontinuance of the business of receiving deposits for safe-keeping referred to in a previous report, the only activity of these institutions supervised by this department is the transmission of monies to foreign countries, the volume of which has declined each year since 1930, amounting to \$331,923 during the year ending October 31 last, a decrease of \$100,857 from the preceding year.

The licenses of P. Kutrubes Bankers Corporation, 320 Tremont Street, Boston, and the Raivaaja Publishing Company, 48 Wallace Avenue, Fitchburg, were surrendered on January 30 and February 17 respectively, thus reducing to three the number of persons and corporations conducting this class of business under the supervision of this department. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

## PRIVATE BANKS IN RECEIVERSHIP.

The receivership of private bankers, so-called, which formerly did business under General Laws, Chapter 169, is conducted under the decree and supervision of the Supreme Judicial Court and is not related to the business and liquidation of state banking corporations as governed by General Laws, Chapter 167.

During the past year, the liquidation of three of such private bank receiverships, namely, Andrea Romano of Springfield, Peoples Bankers, Inc. of Lawrence and First Bankers Union, Inc. of Boston, was completed. The first two cases were completely closed by final decrees entered by the Supreme Judicial Court allowing final accounts and reports and discharging the receivers. In the last case final liquidation and distribution have been completed and it is expected that the receiver's final account and report will be filed shortly and the court petitioned for formal closing of the receivership.

Accordingly, there now remains pending in this class of cases only the receivership of M. Berardini, Bankers, of Boston, in charge of Frank P. Fralli, Receiver under appointment of the Supreme Judicial Court. In connection with the receivership of M. Berardini, Bankers, of Boston, dividends totalling \$652,441.17 have been paid to date representing payments of 70 per cent to so-called transmission depositors, 65 per cent to safekeeping depositors, 50 per cent to general creditors and 50 per cent to commercial depositors. A statement of assets and liabilities as of December 5, 1936, is as follows:

*M. Berardini, Bankers, Boston, Mass.  
Statement of Assets and Liabilities as of December 5, 1936.*

<i>Assets</i>	
Bonds and Securities . . . . .	\$307,399 64
Loans on Real Estate . . . . .	4,500 00
Other Loans . . . . .	12,551 57
Overdrafts . . . . .	65 37
Securities Acquired . . . . .	7,783 70
Items to Naples for collection . . . . .	4,667 48
Due from Banks, State Street Trust Company . . . . .	4,679 47
Cash on Hand . . . . .	50 00
Cash Items . . . . .	29 21
Liquidation Expenses . . . . .	80,899 99
Dividends Paid on Safekeeping Claims account . . . . .	594,320 74
Accounts Receivable . . . . .	171 53
Shrinkage and Loss . . . . .	166,178 39
Offsets . . . . .	4,217 17
Dividends Paid on Commercial Claims account . . . . .	7,383 57
Dividends Paid on Transmission Claims account . . . . .	48,171 93
Dividends Paid on General Creditors Claims . . . . .	2,564 93
Dividends Paid on P/C Surrendered Safekeeping . . . . .	21 81
Dividends Paid on P/C Surrendered Transmission . . . . .	19 54
Dividends Paid on P/C Surrendered Commercial . . . . .	43 50
Due from M. Berardini State Bank of New York . . . . .	
Draft Accounts . . . . .	13,482 27
Money Orders not Executed . . . . .	68,349 38
Unpaid Collection, Naples . . . . .	3,647 89
Participation with Atlantic National Bank, unpaid checks Medford Trust Company . . . . .	197 33
First National Bank, General Account . . . . .	2,408 25
General Creditors, (Expenses Allowed) . . . . .	679 43
Interest Paid on Bills Payable . . . . .	407 29
Claim against National Surety Company (Unascertained) . . . . .	1 00
<b>TOTAL ASSETS . . . . .</b>	<b>\$1,334,892 38</b>



	<i>Liabilities</i>
Recovery American Surety Co.	\$90,000 00
First National Bank Settlement under Decree of Court	75,000 00
Surplus	7,453 31
Undivided Profits	48,971 27
Income Received	84,948 13
Items Paid on Transferred Account	373 50
Items Due Clients Account, Collection Naples	4,667 48
Outstanding Drafts	10,433 50
Set-offs	4,217 17
Temporary Deposit (Suspense Account)	13 04
Unclaimed Deposits Safekeeping	3,697 34
Unclaimed Deposits Commercial	244 47
Unclaimed Deposits Christmas	343 50
Unclaimed Deposits Temporary	1,406 53
Unclaimed Deposits Transmission	69 53
Claims Filed Safekeeping	914,339 57
Claims Filed Transmission	68,817 05
Claims Filed Commercial	14,767 12
Claims Filed General	5,129 87
TOTAL LIABILITIES	<u>\$1,334,892 38</u>

Respectfully submitted,  
HENRY H. PIERCE  
*Commissioner of Banks*

STATEMENTS RELATING TO TRUST COMPANIES AND  
OTHERS THAN BANKS

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## STATEMENT No. 1

## AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	Mar. 4, 1936 75 Trust Com- panies	June 30, 1936 75 Trust Com- panies	Dec. 31, 1936 74 Trust Com- panies
<b>Assets</b>			
Cash — currency and specie . . . . .	\$10,363,541	\$12,553,757	\$11,504,521
Due from reserve banks . . . . .	71,271,887	71,361,917	87,666,800
Due from other banks . . . . .	32,103,080	29,988,824	29,971,169
Checks and other cash items . . . . .	4,623,389	6,654,406	9,594,671
United States bonds . . . . .	98,488,487	113,472,777	115,886,212
Massachusetts bonds . . . . .	998,835	933,690	1,065,303
Other bonds and stocks . . . . .	49,759,841	55,208,050	55,864,563
Securities acquired in settlement of indebtedness . . . . .	738,699	996,406	890,615
Loans on real estate (net) . . . . .	16,703,894	16,550,762	16,478,612
Demand loans with collateral . . . . .	17,730,818	19,271,800	21,097,364
Other demand loans . . . . .	3,546,337	3,512,434	3,222,994
Time loans with collateral . . . . .	33,151,257	34,609,965	34,762,019
Other time loans . . . . .	69,925,558	76,688,215	69,694,970
Acceptances purchased or discounted . . . . .	783,951	880,569	1,923,519
Overdrafts . . . . .	21,997	43,659	43,899
Customers' liability on account of acceptances executed . . . . .	106,476	244,952	141,298
Banking houses . . . . .	9,709,587	9,638,276	9,718,292
Safe deposit vaults . . . . .	618,309	589,963	554,997
Furniture and fixtures . . . . .	1,085,544	1,106,396	1,139,751
Real estate by foreclosure, etc. . . . .	3,913,679	3,800,689	3,589,671
Interest accrued but not collected . . . . .	827,922	910,523	832,881
Foreign exchange future contracts . . . . .	249,582	255,732	247,836
Payments to Federal Deposit Insurance Corporation . . . . .	157,270	153,806	83,818
Other assets . . . . .	773,486	695,329	576,074
	<u>\$427,653,426</u>	<u>\$460,122,897</u>	<u>\$476,551,849</u>
<b>Liabilities</b>			
Preferred stock A . . . . .	\$8,012,500	\$7,912,500	\$7,962,500
Preferred stock B . . . . .	911,400	911,400	911,400
Common stock . . . . .	32,231,000	32,431,000	32,871,000
Surplus . . . . .	27,763,485	28,234,786	29,342,187
Undivided earnings . . . . .	6,728,964	7,036,229	7,238,608
Reserve for taxes and interest . . . . .	1,497,489	1,395,422	1,755,600
Preferred Stock Retirement Fund . . . . .	151,156	236,135	402,966
Other reserves . . . . .	6,379,293	6,172,894	6,470,328
Due to reserve banks . . . . .	3,132,780	3,083,439	4,219,737
Due to other banks . . . . .	37,108,589	33,501,112	36,301,975
Deposits (demand):			
Subject to check . . . . .	275,214,039	299,298,658	315,576,820
U. S. Government . . . . .	8,085,611	20,065,416	13,906,754
Savings department . . . . .	319,313	295,343	378,220
Trust department . . . . .	2,853,800	2,954,596	3,140,421
Certificates of deposit . . . . .	1,063,521	954,265	1,120,980
Certified checks . . . . .	1,715,049	1,403,577	2,306,943
Treasurers' checks . . . . .	2,626,603	2,183,745	3,083,652
Deposits (time):			
Certificates of deposit . . . . .	10,170,091	9,916,786	6,648,872
Open accounts . . . . .	1,228,001	1,207,418	2,092,974
Dividends unpaid . . . . .	12,360	251,947	284,404
Bills payable . . . . .	—	75,000	15,000
Acceptances executed for customers . . . . .	34,601	34,897	54,985
Acceptances executed by other banks . . . . .	77,054	241,284	120,972
Foreign exchange future contracts . . . . .	249,560	255,514	247,877
Other liabilities . . . . .	87,167	69,534	96,674
	<u>\$427,653,426</u>	<u>\$460,122,897</u>	<u>\$476,551,849</u>



STATEMENT No. 2

AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	Mar. 4, 1936 63 Trust Com- panies	June 30, 1936 63 Trust Com- panies	Dec. 31, 1936 63 Trust Com- panies
<b>Assets</b>			
Public funds . . . . .	\$41,094,609	\$45,671,233	\$46,524,354
Railroad bonds . . . . .	6,134,780	6,416,621	6,894,347
Street railway bonds . . . . .	231,890	240,744	198,402
Boston Terminal Company bonds . . . . .	207,954	215,399	240,336
Telephone company bonds . . . . .	370,519	312,702	284,271
Gas, electric and water company bonds . . . . .	4,277,227	4,309,334	4,051,768
Federal Land Bank bonds . . . . .	558,560	522,489	517,781
National bank and trust company stocks . . . . .	2,004,709	1,932,843	1,771,872
Securities acquired for debt . . . . .	82,875	91,212	86,941
Loans on real estate (net) . . . . .	64,612,420	64,208,159	64,310,777
Loans on personal security . . . . .	10,843,626	10,782,956	10,997,631
Real estate by foreclosure, etc. . . . .	7,493,589	7,499,829	7,703,646
Taxes and insurance paid on mortgaged property . . . . .	208,360	165,325	180,175
Due from national banks and trust companies . . . . .	6,098,453	5,503,055	5,021,842
Due from commercial department . . . . .	324,908	257,881	365,927
Cash — currency and specie . . . . .	615,843	668,687	717,691
Checks and other cash items . . . . .	3,787	18,416	13,496
Interest accrued but not collected . . . . .	424,863	354,421	332,187
Payments to Federal Deposit Insurance Corporation . . . . .	82,893	62,763	36,626
Other assets . . . . .	100,932	101,665	7,835
	\$145,772,797	\$149,335,734	\$150,257,905
<b>Liabilities</b>			
Deposits . . . . .	\$136,174,355	\$138,978,630	\$141,199,090
Christmas and other club deposits . . . . .	1,078,489	1,822,976	623,820
Guaranty fund . . . . .	3,820,947	3,976,420	4,099,992
Profit and loss . . . . .	2,109,681	2,339,944	2,222,103
Interest, rents, etc., less current expenses . . . . .	632,832	244,535	268,312
Discount and interest prepaid . . . . .	71,973	61,932	63,935
Reserved for interest and taxes, etc. . . . .	470,899	571,414	556,720
Reserved for depreciation . . . . .	1,366,496	1,236,049	1,172,506
Other liabilities . . . . .	47,125	103,834	51,427
	\$145,772,797	\$149,335,734	\$150,257,905

STATEMENT No. 3

AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	Mar. 4, 1936 51 Trust Com- panies	June 30, 1936 51 Trust Com- panies	Dec. 31, 1936 50 Trust Com- panies
<b>Assets</b>			
Government, state, and municipal bonds . . . . .	\$138,080,392	\$144,645,663	\$149,176,604
Other bonds . . . . .	278,591,216	276,920,796	276,167,556
Stocks . . . . .	477,397,516	483,945,789	495,048,375
Loans on real estate . . . . .	49,822,377	47,956,229	46,115,701
Loans with collateral . . . . .	483,922	478,740	447,818
Other loans . . . . .	3,076,469	3,544,713	3,548,637
Real estate owned . . . . .	46,659,472	47,226,298	47,014,872
Deposits in savings banks . . . . .	11,846,557	12,298,237	12,922,038
Deposits subject to check . . . . .	27,261,619	28,205,387	34,340,830
Due from commercial department . . . . .	2,424,723	2,339,545	2,194,534
Other assets . . . . .	6,915,739	7,664,887	7,282,410
	\$1,042,560,002	\$1,055,226,284	\$1,074,259,375
<b>Liabilities</b>			
As trustee, executor, administrator, etc. . . . .	\$1,032,340,544	\$1,044,083,333	\$1,060,553,641
Income . . . . .	9,867,120	10,704,416	13,269,679
Other liabilities . . . . .	352,338	438,535	436,053
	\$1,042,560,002	\$1,055,226,284	\$1,074,259,375





STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS  
*Expenses*

	Six months ending June 30, 1936	Six months ending Dec. 31, 1936	Year ending Dec. 31, 1936
<i>Expenses</i>			
Salaries . . . . .	\$3,177,248	\$3,309,967	\$6,487,215
Rent . . . . .	452,357	439,073	891,430
Other expenses . . . . .	1,449,973	1,342,778	2,792,751
Interest or dividends paid on deposits . . . . .	106,820	111,518	218,338
Interest and discount on bills payable and rediscounts . . . . .	352	47,209	47,561
Reserved or paid for taxes and insurance . . . . .	436,898	636,129	1,073,027
Net earnings for the period . . . . .	2,404,740	2,215,299	4,620,039
Totals . . . . .	\$8,028,388	\$8,101,973	\$16,130,361

*Losses*

<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$468,992	\$855,199	\$1,324,191
Bonds and stocks . . . . .	1,107,453	1,073,061	2,180,514
Banking house, furniture and fixtures, etc. . . . .	149,480	197,607	347,087
Other losses . . . . .	394,991	292,844	687,835
Net profits for the period . . . . .	2,461,597	2,512,149	4,973,746
Totals . . . . .	\$4,582,513	\$4,930,860	\$9,513,373

*Distribution*

Dividends paid during period . . . . .	\$1,678,218	\$1,702,012	\$3,380,230
Transferred to surplus . . . . .	408,539	652,626	1,061,165
Transferred to reserves . . . . .	1,329,640	1,867,439	3,197,079
Transferred to savings department . . . . .	20,000	37,176	57,176
Transferred to preferred stock retirement fund . . . . .	113,914	216,831	330,745
Miscellaneous . . . . .	171,267 <sup>1</sup>	160,297	331,564
Balance of profit and loss at close of period . . . . .	6,634,656	7,381,236	7,381,236
Totals . . . . .	\$10,356,234	\$12,017,617	\$15,739,195

<sup>1</sup> Balance of profit and loss account of the Union Trust Co., Boston, at close of business June 30, 1936.

STATEMENT  
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE  
1920 TO 1936,

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds Stocks, etc.	Other Losses, Reserves and Charges
1920	114	\$41,599,513	\$29,849,894	\$11,749,619	\$870,042	\$2,977,994	\$2,158,396	\$551,271
1921	104	36,673,496	26,354,170	10,319,326	2,816,836	4,430,438	931,351	712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,593
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,693
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,602
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,303
1932	82	20,652,668	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,683
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,835
1934	79	15,221,610	10,380,971	4,840,639	2,209,951	2,397,016	4,125,047	1,310,136
1935	76	15,514,954	10,918,845	4,596,109	3,431,830	1,636,482	2,034,128	776,025
1936	74	16,130,361	11,510,322	4,620,039	4,893,334	1,324,191	2,180,514	1,034,922

ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1936	Six months ending Dec. 31, 1936	Year ending Dec. 31, 1936
<i>Earnings</i>			
Interest and discount . . . . .	\$4,737,743	\$4,769,090	\$9,506,833
Trust department . . . . .	2,258,683	2,247,239	4,505,922
Commissions and exchange . . . . .	184,212	228,140	412,352
Safe deposit rentals . . . . .	222,610	213,633	436,243
Service charges . . . . .	473,007	465,531	938,538
Real estate rentals . . . . .	117,334	140,481	257,815
Other income . . . . .	34,799	37,859	72,658
Totals . . . . .	\$8,028,388	\$8,101,973	\$16,130,361
<i>Recoveries</i>			
Net earnings brought forward . . . . .	\$2,404,740	\$2,215,299	\$4,620,039
Recoveries on charged-off assets . . . . .	603,825	1,067,220	1,671,045
Profits on sale of bonds and stocks . . . . .	1,382,399	1,607,653	2,990,052
Other profits . . . . .	191,549	40,688	232,237
Totals . . . . .	\$4,582,513	\$4,930,860	\$9,513,373

of Profits

Net profits brought forward . . . . .	\$2,461,597	\$2,512,149	\$4,973,746
Transferred from reserves . . . . .	1,359,534	2,052,789	3,412,323
Transferred from savings department . . . . .	174,587	704,816	879,403
Transferred from surplus . . . . .	—	50,000	50,000
Transferred from preferred stock retirement fund . . . . .	—	50,000	50,000
Miscellaneous . . . . .	—	13,207	13,207
Balance of profit and loss at beginning of period . . . . .	6,360,516 <sup>1</sup>	6,634,656 <sup>2</sup>	6,360,516 <sup>1</sup>
Totals . . . . .	\$10,356,234	\$12,017,617	\$15,739,195

<sup>1</sup> Difference between this balance and the balance at the close of business Dec. 31, 1935, caused by the elimination of the Everett Bank & Trust Co., Everett.

<sup>2</sup> Difference between this balance and the balance at the close of business June 30, 1936, caused by the elimination of the Union Trust Co. of Boston.

No. 5

COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

INCLUSIVE

Net Profit	Savings Dept. Profits Transferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$6,932,000	\$1,154,547	\$124,447	\$5,350,198	\$2,510,435	\$106,645	\$10,617,976	1920
7,061,561	421,452	140,000	4,658,102	1,514,524	13,652	11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 <sup>1</sup>	338,706	9,464,920	3,654,350	284,000	776,684	7,148,481	1932
3,457,418 <sup>1</sup>	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933
781,609 <sup>1</sup>	1,096,932	6,365,240	2,521,012	137,689	3,513,374	5,702,984	1934
3,581,304	924,661	2,275,517	2,908,512	981,589	2,200,086	6,427,029	1935
4,973,746	879,403	3,525,530	3,380,230	1,061,165	3,916,564	7,381,236	1936

<sup>1</sup> Deficit.



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STATEMENT

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

Expenses

	Six months ending June 30, 1936	Six months ending Dec. 31, 1936	Year ending Dec. 31, 1936
<i>Expenses</i>			
Salaries . . . . .	\$252,020	\$254,444	\$506,464
Rent . . . . .	71,838	76,734	148,572
Other expenses . . . . .	179,734	186,168	365,902
Interest or dividends paid on deposits . . . . .	1,467,337	1,483,753	2,951,090
Interest and discount on bills payable and rediscounts . . . . .	—	3,353	3,353
Reserved or paid for taxes . . . . .	97,301	86,491	183,792
Net earnings for the period . . . . .	742,143	732,351	1,474,494
Totals . . . . .	\$2,810,373	\$2,823,294	\$5,633,667

Losses

<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$66,829	\$102,584	\$169,413
Bonds and stocks . . . . .	175,670	378,304	553,974
Other losses . . . . .	247,720	260,966	508,686
Net profits for the period . . . . .	624,570	619,010	1,243,580
Totals . . . . .	\$1,114,789	\$1,360,864	\$2,475,653

Distribution

Transferred to guaranty fund . . . . .	\$187,989	\$177,872	\$365,861
Transferred to reserves . . . . .	166,422	423,885	590,307
Transferred to commercial department . . . . .	174,587	704,816	879,403
Balance of profit and loss at close of period . . . . .	2,354,229	2,230,292	2,230,292
Totals . . . . .	\$2,883,227	\$3,536,865	\$4,065,863

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

1920 TO 1936,

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds Stocks, etc.	Other Losses, Reserves and Charges
1920	89	\$7,920,995	\$6,003,143	\$1,917,852	\$156,198	\$15,428	\$172,035	\$42,986
1921	82	7,675,967	6,324,051	1,351,916	54,603	28,979	334,773	19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760
1934	67	6,051,610	4,451,917	1,599,693	710,931	420,615	532,985	369,943
1935	64	5,892,678	4,324,341	1,568,337	821,527	256,039	497,429	317,452
1936	63	5,633,667	4,159,173	1,474,494	1,001,159	169,413	553,974	508,686

ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1936	Six months ending Dec. 31, 1936	Year ending Dec. 31, 1936
<i>Earnings</i>			
Interest and discount . . . . .	\$2,802,676	\$2,813,032	\$5,615,708
Commissions and exchange . . . . .	813	1,602	2,415
Other income . . . . .	6,884	8,660	15,544
Totals . . . . .	\$2,810,373	\$2,823,294	\$5,633,667

Recoveries

Net earnings brought forward . . . . .	\$742,143	\$732,351	\$1,474,494
Recoveries on charged-off assets . . . . .	101,352	90,598	191,950
Profit on sale of bonds and stocks . . . . .	252,985	488,595	741,580
Other profits . . . . .	18,309	49,320	67,629
Totals . . . . .	\$1,114,789	\$1,360,864	\$2,475,653

of Profits

Net profits brought forward . . . . .	\$624,570	\$619,010	\$1,243,580
Transferred from reserves . . . . .	191,978	471,950	663,928
Transferred from guaranty fund . . . . .	8,414	54,500	62,914
Transferred from commercial department . . . . .	20,000	37,176	57,176
Balance of profit and loss at beginning of period . . . . .	2,038,265 <sup>1</sup>	2,354,229	2,038,265 <sup>1</sup>
Totals . . . . .	\$2,883,227	\$3,536,865	\$4,065,863

<sup>1</sup> Difference between this balance and the balance at the close of business Dec. 31, 1935, caused by the elimination of the Everett Bank and Trust Co., Everett.

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,843,601	—	\$1,229,910	\$220,829	—	\$1,138,972	1920
1,022,785	\$27,000	421,452	352,267	—	1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	—	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	—	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	—	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 <sup>1</sup>	1,267,530	285,431	310,395	121,774	2,310,584	1933
987,081	1,032,965	1,096,932	329,841	674,057	2,229,801	1934
1,318,944	594,771	924,661	434,058	625,799	2,093,248	1935
1,243,580	784,018	879,403	365,861	590,307	2,230,292	1936

<sup>1</sup> Deficit



STATEMENT No. 8

NUMBER OF DEPOSITORS <sup>1</sup>

Date	Commercial Department	Savings Department	Total
November 16, 1909 . . . . .	—	—	152,381
November 10, 1910 . . . . .	—	—	171,830
December 5, 1911 . . . . .	—	—	203,308
November 26, 1912 . . . . .	—	—	233,446
October 21, 1913 . . . . .	—	—	259,072
October 31, 1914 . . . . .	—	—	299,261
November 10, 1915 . . . . .	—	—	347,471
November 17, 1916 . . . . .	—	—	437,003
November 20, 1917 . . . . .	—	—	545,928
November 1, 1918 . . . . .	—	—	620,926
November 17, 1919 . . . . .	—	—	750,266
November 15, 1920 . . . . .	425,123	470,211	895,334
December 31, 1921 . . . . .	406,789	443,176	849,965
December 30, 1922 . . . . .	426,970	512,533	939,503
December 31, 1923 . . . . .	385,489	404,572	790,061
December 31, 1924 . . . . .	367,998	411,986	779,984
December 31, 1925 . . . . .	348,976	429,988	778,964
December 31, 1926 . . . . .	352,142	470,701	822,843
December 31, 1927 . . . . .	356,967	481,469	838,436
December 31, 1928 . . . . .	370,679	496,450	867,129
December 28, 1929 . . . . .	332,516	516,655	849,171
December 31, 1930 . . . . .	317,904	500,007	817,911
December 31, 1931 . . . . .	259,976	364,580	624,556
December 31, 1932 . . . . .	222,670	297,725	520,395
December 30, 1933 . . . . .	177,900	276,800	454,700
December 31, 1934 . . . . .	182,774	301,027	483,801
December 31, 1935 . . . . .	184,701	318,347	503,048
December 31, 1936 . . . . .	181,554	325,240	506,794

<sup>1</sup> Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 9

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1935, TO OCTOBER 31,  
1936, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 751,229) . . . . .	\$55,478,831.43
Ordinary dividends declared during year . . . . .	3,025,436.47
	<hr/>
	\$58,504,267.90
Withdrawals during year (number 581,180) . . . . .	53,096,948.69
	<hr/>
Net increase for the year . . . . .	\$5,407,319.21
Total deposits October 31, 1935 . . . . .	133,569,516.02
	<hr/>
Total deposits October 31, 1936 (number of accounts 322,020; average of each \$431.53)	\$138,976,835.23
Gross amount of income received during year ending October 31, 1936 . . . . .	5,816,846.00
8,670 loans not exceeding \$3,000 each, real estate, personal, etc. . . . .	11,228,759.38

STATEMENT No. 10  
DIVIDENDS PAID BY SAVINGS DEPARTMENTS OF TRUST COMPANIES, YEAR ENDING  
OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE										
	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
0	—	—	—	3 <sup>1</sup>	—	—	1 <sup>1</sup>	1	1 <sup>1</sup>	2	—
1	1	—	—	—	—	—	—	—	—	—	—
1½	1	—	—	—	—	—	—	—	—	—	—
1¾	1	—	—	—	—	—	—	—	—	—	—
2	9	1	1	—	—	—	—	—	—	—	—
2¼	—	2	—	—	—	—	—	—	—	—	—
2½/10	—	1	—	—	—	—	—	—	—	—	—
2¾	—	1	1	—	—	—	—	—	—	—	—
2¾/50	1	—	—	—	—	—	—	—	—	—	—
2½	50	18	2	1	—	—	—	—	—	—	—
2¾	—	4	—	—	—	—	—	—	—	—	—
2¾	—	19	3	2	—	—	—	—	—	—	—
3	—	1	—	—	—	—	—	—	—	—	—
3	—	15	50	4	—	—	—	—	—	—	—
3¼	—	—	2	1	—	—	—	—	—	—	—
3¼	—	1	5	14	—	—	—	—	—	—	—
3¾	—	—	—	—	1	—	—	—	—	—	—
3½	—	1	3	17	1	—	—	—	—	—	—
3¾	—	—	—	8	—	—	—	—	—	—	—
3¾	—	—	—	13	2	1	—	—	—	—	—
3¾	—	—	—	—	1	—	—	—	—	—	—
4	—	—	—	1	43	20	18	23	31	28	30
4¼	—	—	—	—	1	1	—	1	—	—	—
4½	—	—	—	—	—	1	—	1	—	—	—
4¼	—	—	—	—	9	17	—	1	—	2	2
4¾	—	—	—	—	—	—	—	1	—	—	—
4¾	—	—	—	1	2	2	—	1	—	—	1
4½	—	—	—	—	3	27	47	44	48	42	40
4¾	—	—	—	—	—	—	—	1	—	—	—
4¾	—	—	—	—	—	—	—	1	—	—	—
4¾	—	—	—	—	—	5	1	4	—	3	1
4¾	—	—	—	—	—	—	1	—	—	—	—
4¾	—	—	—	—	—	—	2	—	—	—	1
5	—	—	—	—	1	5	13	6	3	4	4
Average Div. Rate	63 2.38	64 2.71	67 2.98	65 3.29	63 <sup>2</sup> 4.06	80 <sup>2</sup> 4.33	83 <sup>2</sup> 4.45	85 <sup>2</sup> 4.40	83 <sup>2</sup> 4.28	81 <sup>2</sup> 4.24	79 <sup>2</sup> 4.34

<sup>1</sup> Savings Department not in operation a full dividend period.  
<sup>2</sup> Does not include two Savings Departments operated for Christmas Club only.



STATEMENT No. 11

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1936, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
.0	\$480 00	\$1 00	\$152,547 18	\$153,028 18
.125	-	-	50,000 00	50,000 00
.13	-	-	10,000 00	10,000 00
.15	-	-	550,000 00	550,000 00
.172	-	-	250,000 00	250,000 00
.175	-	-	30,000 00	30,000 00
.18	-	-	25,000 00	25,000 00
.188	-	-	99,907 00	99,907 00
.19	-	-	90,000 00	90,000 00
.20	-	-	115,000 00	115,000 00
.25	-	-	279,964 03	279,964 03
.26	-	-	150,000 00	150,000 00
.265	-	-	25,000 00	25,000 00
.28	-	-	50,000 00	50,000 00
.285	-	-	25,000 00	25,000 00
.30	-	-	45,000 00	45,000 00
.31	-	-	54,950 79	54,950 79
.32	-	-	25,000 00	25,000 00
.33	-	-	10,000 00	10,000 00
.34	-	-	25,000 00	25,000 00
.35	-	-	134,981 91	134,981 91
.36	-	-	50,029 91	50,029 91
.375	-	-	25,000 00	25,000 00
.40	-	-	115,000 00	115,000 00
.41	-	-	25,000 00	25,000 00
.45	-	-	49,888 62	49,888 62
.48	-	-	35,000 00	35,000 00
.49	-	-	24,904 72	24,904 72
.50	-	-	294,000 00	294,000 00
.55	-	-	19,942 25	19,942 25
.57	-	-	25,000 00	25,000 00
.60	-	-	25,000 00	25,000 00
.62	-	-	50,000 00	50,000 00
.63	-	-	35,000 00	35,000 00
.67	-	-	40,000 00	40,000 00
.68	-	-	10,000 00	10,000 00
.75	-	-	33,035 00	33,035 00
.87	-	-	5,000 00	5,000 00
.88	-	-	5,000 00	5,000 00
.96	-	-	60,068 23	60,068 23
1.00	22,060 00	430,000 00	86,290 86	538,350 86
1.25	-	361,100 00	185,237 89	546,337 89
1.375	-	-	1,044,631 25	1,044,631 25
1.45	-	-	60,128 07	60,128 07
1.50	-	185,100 00	4,174,031 81	4,359,131 81
1.625	-	-	1,150,175 02	1,150,175 02
1.75	-	26,500 00	201,176 71	227,676 71
2.	250,392 15	146,453 77	806,171 39	1,203,017 31
2.10	-	-	1,041 25	1,041 25
2.125	-	-	2,351,231 77	2,351,231 77
2.25	-	17,000 00	240,107 76	257,107 76
2.50	3,600 00	462,759 49	621,003 52	1,087,363 01
2.625	-	-	136,130 63	136,130 63
2.75	-	40,000 00	12,454,228 81	12,494,228 81
2.82	-	-	666 89	666 89
2.875	-	-	1,518,207 61	1,518,207 61
2.90	-	-	7,500 00	7,500 00
3.	1,029,257 93	1,283,985 18	4,998,949 97	7,312,193 08
3.125	-	-	1,734,237 08	1,734,237 08
3.25	-	2,675 00	8,996,533 48	8,999,208 48
3.375	-	-	1,714,247 91	1,714,247 91
3.40	-	-	25,000 00	25,000 00
3.50	80,936 10	419,957 06	1,560,769 19	2,061,662 35
3.60	-	-	10,000 00	10,000 00
3.65	-	-	1,040 00	1,040 00
3.75	-	96,000 00	1,244,175 20	1,340,175 20
4.	731,334 04	1,315,269 81	4,491,042 80	6,537,646 65
4.25	317,816 97	1,800 00	508,562 05	828,179 02
4.50	1,276,896 17	604,057 79	2,081,677 95	3,962,631 91
4.75	72,500 00	2,650 00	186,274 53	261,424 53
5.	11,565,012 63	2,014,615 76	2,918,308 84	16,497,937 23
5.25	1,000 00	6,000 00	9,090 86	16,090 86
5.50	30,745,766 23	787,885 43	181,300 41	31,714,952 07
5.75	105,050 00	-	-	105,050 00
6.	18,136,176 33	2,488,795 39	668,340 56	21,293,312 28
6.25	2,200 00	-	-	2,200 00
6.50	82,893 44	1,685 00	20,315 00	104,893 44
7.	72,530 97	610 80	34,467 50	107,609 27
7.20	-	-	250 50	250 50
7.40	-	-	3,348 00	3,348 00

STATEMENT No. 11 — Concluded

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1936, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
7.50 . . . . .	—	—	\$70,578 43	\$70,578 43
8. . . . .	\$15,588 33	—	502,973 94	518,562 27
9. . . . .	—	—	2,064 00	2,064 00
10. . . . .	—	—	539,122 83	539,122 83
10.667 . . . . .	—	—	3,000 00	3,000 00
12. . . . .	—	\$50 00	181,004 84	181,054 84
15. . . . .	—	—	1,902 50	1,902 50
16. . . . .	—	—	251,863 88	251,863 88
18. . . . .	—	—	15,972 88	15,972 88
20. . . . .	—	—	15,355 80	15,355 80
50. . . . .	—	—	1,365 62	1,365 62
66. . . . .	—	—	600 00	600 00
Totals . . . . .	\$64,511,491 29	\$10,694,951 48	\$61,135,917 43	\$136,342,360 20
Average rates . . . . .	5.45	4.29	2.93	4.23



PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Mas- sachu- setts Bonds	Other Stocks and Bonds	Loans on Real Estate	De- mand Loans with Col- lateral	Other De- mand Loans	Time Loans with Col- lateral	Other Time Loans	Accept- ances dis- counted	Customers' Liability on Account of Ac- ceptances and Letters of Credit	Bank- ing Houses	Due from Re- serve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- <sup>1</sup>	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- <sup>1</sup>	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- <sup>1</sup>	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- <sup>1</sup>	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- <sup>1</sup>	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- <sup>1</sup>	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- <sup>1</sup>	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- <sup>1</sup>	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- <sup>1</sup>	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- <sup>1</sup>	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- <sup>1</sup>	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- <sup>1</sup>	40,754	- <sup>1</sup>	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	73,140
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	11,789	51,356
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	11,828	52,117
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	11,321	44,706
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	9,799	45,844
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	8,862	39,843
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	9,673	62,844
1935	76	95,498	49,677	17,463	18,489	3,817	33,912	64,031	917	146	9,874	76,369
1936	74	116,952	56,755	16,479	21,097	3,223	34,762	69,695	1,924	141	9,718	87,667

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.

## OF ALL TRUST COMPANIES FROM 1879 TO 1936, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	23,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,453	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	23,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	23,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 <sup>2</sup>	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 <sup>2</sup>	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 <sup>2</sup>	1919
19,672	32,142	5,734	745,743	43,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
17,926	31,074	4,541	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
25,246	35,269	2,123	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927
16,449	45,319	2,780	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
9,995	18,582	8,725	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
14,633	20,535	7,086	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
9,023	20,717	5,754	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
14,146	12,804	5,552	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
10,818	11,785	6,355	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933
16,974	10,589	13,956	389,378	42,002	40,109	293,774	13,006	102	99	286	1934
26,822	19,796	7,557	424,368	41,355	42,059	328,415	11,548	174	165	652	1935
29,971	21,099	7,069	476,552	41,745	45,209	380,036	8,742	15	176	629	1936

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.



## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

## Assets

YEAR	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	\$755,008	\$874,167	\$36,936	—	\$90,213	—	\$967,367	\$65,327
1911	18	307,936	1,686,995	265,078	\$1,990	132,278	—	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	—	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	—	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	—	—	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	—	—	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	—	—	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	—	—	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	—	—	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 <sup>1</sup>	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	—	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	—	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	—	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,622
1927	83	16,857,312	9,633,987	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281
1928	84	16,489,646	9,312,068	2,786,715	45,501	1,960,156	9,522,078	330,731	5,615,505
1929	87	11,677,160	8,284,474	2,655,657	41,882	1,467,574	9,034,620	391,950	6,142,194
1930	84	14,870,482	7,793,893	2,745,147	31,794	1,548,427	9,033,914	392,831	5,847,651
1931	69	12,403,351	8,051,833	1,801,397	151,359	809,631	8,051,557	382,863	3,844,773
1932	65	13,871,258	5,785,040	778,238	128,522	412,218	5,305,621	176,638	3,215,952
1933	66	17,233,823	5,344,857	780,088	160,758	392,021	4,910,148	243,592	2,733,459
1934	67	30,978,701	5,180,932	624,088	85,947	335,358	4,554,400	466,886	2,053,593
1935	64	36,743,442	5,851,698	473,796	211,954	403,882	4,815,214	383,378	1,967,526
1936	63	46,524,354	6,894,347	198,402	240,336	284,271	4,051,768	517,781	1,771,872

## Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	\$7,069,826	—	—	—
1911	9,236,424	—	\$2,000	—
1912	10,842,524	—	2,628	—
1913	14,604,052	—	5,455	—
1914	19,307,012	—	10,056	\$38,523
1915	25,686,677	—	15,941	73,304
1916	43,636,162	—	27,964	140,552
1917	59,180,101	—	43,665	325,939
1918	76,686,697	—	49,316	403,936
1919	117,354,620	—	57,655	639,890
1920 <sup>1</sup>	146,600,971	—	224,804	922,931
1921	133,333,484	—	573,453	1,143,208
1922	150,704,087	\$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,465,332	1,646,400
1925	163,753,186	1,007,442	1,836,210	1,588,549
1926	186,971,509	1,189,850	2,376,075	1,706,577
1927	214,833,841	1,297,847	2,975,023	2,044,406
1928	233,436,288	1,443,406	3,744,606	2,739,323
1929	227,613,840	1,504,698	4,495,357	3,382,357
1930	222,391,378	1,453,487	4,929,748	3,495,044
1931	161,629,217	893,938	4,243,014	2,601,569
1932	122,282,359	461,859	3,580,651	2,247,871
1933	118,517,243	364,436	3,469,195	2,229,096
1934	130,565,421	478,931	3,495,550	2,217,475
1935	136,672,188	516,207	3,830,229	2,079,231
1936	141,199,090	623,820	4,099,992	2,222,103

<sup>1</sup> Including four trust companies in possession of the Commissioner of Banks.

DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1936, INCLUSIVE

Assets										
Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	YEAR
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588	1910
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
\$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279	1917
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392	1921
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
1,100	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
9,123	-	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648	1924
5,373	33,205	103,250,283	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
4,273	30,668	119,665,292	32,987,486	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926
35,151	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927
432,741	-	145,244,009	46,500,939	905,152	45,756	3,773,076	629,516	87,930	243,681,519	1928
196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	4,444,861	597,007	33,981	241,102,000	1929
162,739	-	138,132,754	45,292,622	2,329,055	150,199	4,906,453	801,009	16,192	234,055,162	1930
114,468	-	107,819,427	27,207,375	1,380,026	147,886	3,692,905	916,878	60,098	176,835,827	1931
113,637	-	84,529,355	13,817,817	2,504,187	130,616	5,042,368	542,175	6,905	136,360,547	1932
148,852	-	77,842,319	11,397,956	3,584,530	541,184	4,354,227	532,489	5,861	130,206,164	1933
105,781	-	68,125,971	13,581,355	5,674,207	806,492	5,998,608	635,919	19,659	139,227,897	1934
101,818	-	65,881,467	11,456,256	7,637,422	797,379	8,151,841	601,228	12,296	145,490,597	1935
86,941	-	64,310,777	10,997,631	7,703,646	556,823	5,387,769	717,691	13,496	150,257,905	1936

Liabilities					
Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest etc.	Other Liabilities	Total	YEAR
\$74,263	-	-	\$44,499	\$7,188,588	1910
92,720	-	-	50,994	9,382,138	1911
118,265	-	-	53,556	11,016,973	1912
150,974	-	-	53,551	14,814,032	1913
175,345	-	-	53,497	19,584,433	1914
97,970	-	-	236,577	26,110,469	1915
298,645	-	\$43,757	84,247	44,231,327	1916
429,687	-	51,689	289,198	60,320,279	1917
610,831	-	98,328	126,888	77,975,996	1918
920,468	-	101,143	125,730	119,199,506	1919
936,191	-	141,688	1,658,753	150,485,338	1920
534,505	\$150,150	284,357	22,235	136,041,392	1921
388,542	198,340	460,758	33,961	154,785,207	1922
522,535	176,600	402,660	56,804	141,629,791	1923
500,063	199,531	588,153	10,711	158,285,648	1924
514,638	232,972	618,380	49,446	169,600,823	1925
673,734	265,006	704,346	104,418	193,991,515	1926
733,529	303,744	806,229	64,708	223,059,327	1927
772,021	415,725	954,524	175,626	243,681,519	1928
2,779,356	503,218	519,792	303,382	241,102,000	1929
588,261	309,268	762,139	125,837	234,055,162	1930
592,041	189,512	528,232	6,158,304	176,835,827	1931
418,088	100,308	385,057	6,884,354	136,360,547	1932
331,320	83,836	409,936	4,801,102	130,206,164	1933
288,631	68,246	102,763	2,010,880	139,227,897	1934
244,844	65,309	585,398	1,497,191	145,490,597	1935
268,312	63,935	556,720	1,223,933	150,257,905	1936



PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Depart- ments	Govern- ment, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Loans with Collateral	Other Loans	Real Estate Owned
1900	13	\$435,060	\$2,569,237	\$2,644,213	\$6,206,072	\$530,424	\$19,864	\$1,087,845
1905	20	393,341	5,098,694	7,741,935	8,738,249	245,877	88,814	2,762,813
1910	26	1,728,969	4,906,210	25,553,091	15,239,315	578,475	231,544	5,652,007
1915	34	3,785,095	11,383,785	40,942,501	23,874,412	944,079	541,359	9,885,911
1920	51	47,337,515	46,487,361	96,104,747	32,422,860	1,691,881	1,374,953	14,126,844
1921	50	55,263,983	54,263,530	114,439,416	29,944,392	733,493	1,225,824	16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	1,275,095	1,069,118	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	1,424,438	1,115,146	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	1,214,538	1,011,196	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	2,333,998	1,173,491	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	2,901,373	1,282,365	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	1,579,755	1,578,578	24,542,677
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	1,755,899	2,175,399	28,055,053
1929	63	85,542,249	218,253,129	324,610,132	61,755,804	777,621	2,859,749	34,163,608
1930	59	88,914,252	252,306,102	408,137,085	62,499,218	1,045,452	2,253,897	40,411,446
1931	58	91,373,163	274,001,918	446,892,848	60,242,313	836,764	2,328,791	43,263,422
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	905,328	2,841,974	44,388,364
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	837,082	2,410,604	43,978,741
1934	53	127,212,347	286,436,652	446,481,430	52,554,392	682,977	2,573,359	44,362,283
1935	51	134,926,509	277,733,265	468,655,619	50,600,665	537,038	3,143,602	46,439,651
1936	50	149,176,604	276,167,556	495,048,375	46,115,701	447,818	3,548,637	47,014,872

STATEMENT No. 15

AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1932 TO 1936 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169

Country	1936	1935	1934	1933	1932
Portugal and Azores . . . .	\$254,130	\$274,928	\$381,998	\$699,469	\$1,461,575
France . . . . .	8,859	4,540	8,500	12,640	11,110
Great Britain . . . . .	59,676	54,735	45,413	57,181	44,839
All other countries . . . . .	9,258	98,577	127,899	77,423	293,605
	\$331,923	\$432,780	\$563,810	\$846,713	\$1,811,129

## ALL TRUST COMPANIES, 1900 TO 1936, INCLUSIVE

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$101,981	—	\$281,009	\$13,875,705	\$13,762,375	—	\$113,130	\$200	1900
209,305	—	1,140,149	26,419,177	24,353,740	\$1,791,161	199,061	75,215	1905
388,528	\$650,509	710,345	55,638,993	48,651,206	1,248,261	5,734,298	5,228	1910
1,182,673	1,669,563	1,068,145	95,277,523	80,087,321	13,749,817	1,278,705	161,680	1915
1,471,432	3,655,756	4,553,443	249,226,792	218,928,411	26,726,365	3,418,206	153,810	1920
1,526,112	4,304,004	2,396,345	280,558,100	254,113,037	22,471,227	3,522,529	451,307	1921
2,377,727	6,747,081	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
1,978,125	7,221,341	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
2,481,537	9,088,552	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
2,990,447	9,797,495	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
4,089,139	9,867,056	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
4,832,815	15,624,411	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927
6,006,648	18,851,838	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
8,581,061	15,783,563	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
9,377,072	17,937,673	4,012,386	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
9,603,453	15,136,964	5,064,446	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
8,834,309	19,371,033	6,029,113	961,904,292	952,360,297	—*	8,617,448	926,547	1932
7,908,550	16,271,175	5,262,734	956,190,378	945,858,468	—*	9,405,712	926,198	1933
9,125,131	19,402,249	6,491,293	995,322,113	985,319,181	—*	9,960,670	42,262	1934
11,548,742	27,987,650	6,258,739	1,027,836,480	1,017,307,496	—*	10,108,701	420,283	1935
12,922,038	36,535,364	7,282,410	1,074,259,375	1,060,553,641	—*	13,269,679	436,055	1936

\*Included in "Trust Accounts."



## STATEMENT

## SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NA-

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Abington	Abington National	\$34,539 44	\$24,321 92	\$1,040 20
Adams	First National	2,190 00	8,870 18	284 32
Adams	Greylock National	35,541 37	-	6,749 94
Amherst	First National	817,505 11	110,727 57	18,243 86
Andover	Andover National	77,848 83	6,943 36	9,112 81
Athol	First National	4,358 47	38,173 18	6,971 65
Attleboro	First National	990,235 10	111,363 36	42,970 68
Beverly	Beverly National	1,455,750 01	38,388 24	38,715 91
Boston	First National	60,512,035 69	343,022 54	2,900,534 13
Boston	Merchants National	17,158,711 33	110,216 72	482,292 98
Boston	National Rockland	2,792,796 09	45,716 90	83,312 49
Boston	National Shawmut	24,789,081 37	1,679,387 35	632,835 25
Boston	Second National	37,735,290 00	29,571 10	784,845 59
Boston	Webster & Atlas National	4,246,994 94	73,619 18	124,633 36
Brockton	Brockton National	1,285,252 65	172,342 66	13,675 66
Brockton	Home National	3,680,518 66	335,396 03	188,830 63
Concord	Concord National	15,000 00	638 68	-
Edgartown	Edgartown National	1,985 13	14 87	-
Fall River	Fall River National	2,381,664 13	190,948 23	69,547 94
Falmouth	Falmouth National	500 00	-	-
Fitchburg	Safety Fund National	516,091 77	274,219 29	46,629 18
Foxborough	Foxboro National	143,363 25	-	4,905 60
Framingham	Framingham National	108,434 67	500 00	1,808 54
Gardner	First National	699,558 93	327,238 76	22,704 76
Gloucester	Cape Ann National	477,676 75	118,830 54	55,586 13
Great Barrington	National Mahaiwe	417,003 54	17,226 32	11,744 79
Greenfield	First National Bank & Trust Co.	1,354,048 76	281,677 73	83,802 30
Holyoke	Holyoke National	1,550,132 26	173,674 29	60,378 94
Lawrence	Bay State Merchants National	487,126 88	65,496 37	34,161 17
Leominster	Merchants National	117,897 33	14,509 37	409 28
Lowell	Appleton National	60,677 50	11,950 28	-
Lowell	Union-Old Lowell National	2,395,267 89	176,209 10	69,100 42
Lynn	Central National	421,308 08	6,000 00	6,731 42
Lynn	Manufacturers National	5,070 83	-	16,138 57
Lynn	National City	308,539 63	28,527 31	12,119 86
Malden	First National	243,447 05	76,178 37	8,766 62
Medford	First National	7,457 94	190 01	1,661 06
Methuen	Methuen National	212,653 82	17,010 17	13,590 81
Milford	Home National	35,294 75	12,560 26	9,746 55
Milford	Milford National Bank & Trust Co.	2,988 75	5,138 15	-
Nantucket	Pacific National	73,305 97	15,080 29	8,492 72
Needham	Needham National	238,241 25	500 00	22,041 97
New Bedford	First National	1,792,826 02	222,046 19	16,762 86
New Bedford	Merchants National	2,833,250 88	175,904 86	164,304 95
New Bedford	Safe Deposit National	493,441 94	12,540 38	24,330 57
Newburyport	Merchants National	508,691 07	82,441 22	5,941 03
Newton	Newton National	38,339 70	-	3,780 77
North Adams	North Adams National	465,296 87	60,384 68	39,469 67
Northampton	First National	214,598 90	90,190 28	9,698 47
Northampton	Northampton National Bk. & Tr. Co.	298,942 64	74,758 67	13,023 48
North Attleborough	Manufacturers National	14,865 00	3,515 33	-
Orange	Orange National	23,486 66	32,974 26	2,316 25
Palmer	Palmer National	241,067 46	18,616 58	14,395 37
Peabody	Warren National	46,154 72	9,000 00	43,769 51
Pittsfield	Agricultural National	15,765,977 59	281,244 99	217,089 06
Pittsfield	Pittsfield Third Nat'l Bk. & Tr. Co.	5,251,511 76	78,736 33	2,123,971 20
Plymouth	Plymouth National	382,614 99	32,515 45	55,536 61
Provincetown	First National	244,933 14	30,500 00	16,426 45
Rockport	Rockport National	-	1,000 00	667 32
Salem	Merchants National	141,694 79	97,930 69	4,266 22
Southbridge	Southbridge National	314,145 29	83,111 19	34,167 54
Springfield	Springfield National	1,446,523 35	32,240 59	38,441 67
Springfield	Third Nat'l Bank & Trust Co.	12,839,877 13	701,251 58	297,162 95
Townsend	Townsend National	5,785 00	-	6,381 88
Waltham	Waltham National	700,172 28	16,831 35	23,900 77
Wareham	National Bank of Wareham	23,662 48	16,544 13	4,716 87
Watertown	Union Market National	485,877 74	117,163 47	61,280 03
Webster	First National	12,004 75	11,378 09	614 39
Westfield	First National	672,620 30	25,821 35	42,308 99
Westfield	Hampden Nat'l Bk. & Tr. Co.	426,988 55	61,254 55	20,283 38
Woburn	Woburn National	171,057 23	53,920 15	2,273 67
Worcester	Mechanics National	8,038,825 17	390,267 64	262,575 45
Totals, 1936		\$221,788,619 32	\$7,756,462 88	\$9,444,975 47
Totals, 1931		\$214,036,072 41	\$4,090,107 68	\$6,583,532 91
Totals, 1932		\$182,785,575 44	\$4,200,379 77	\$4,694,604 00
Totals, 1933		\$178,605,425 05	\$4,168,424 40	\$5,154,041 94
Totals, 1934		\$193,231,007 88	\$5,370,662 17	\$6,178,771 40
Totals, 1935		\$205,489,382 04	\$6,992,052 94	\$7,870,027 12

TIONAL BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 31, 1936

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$59,901 56	\$4,000 00	\$54,861 36	\$1,040 20	-	\$59,901 56
-	11,344 50	11,186 38	-	158 12	-	11,344 50
-	42,291 31	27,096 94	13,732 83	1,461 54	-	42,291 31
-	946,476 54	170,738 87	772,661 45	3,076 22	-	946,476 54
-	93,905 00	-	93,316 57	588 43	-	93,905 00
\$35,205 00	84,708 30	68,795 48	-	15,688 93	\$223 89	84,708 30
42,218 52	1,186,787 66	454,363 43	717,261 66	15,162 57	-	1,186,787 66
-	1,532,854 16	15,662 11	1,500,164 74	17,027 31	-	1,532,854 16
189,522 59	63,945,114 95	58,366,281 38	4,590,669 34	988,164 23	-	63,945,114 95
3,020 82	17,754,241 85	6,527,213 82	11,043,599 11	181,928 92	1,500 00	17,754,241 85
174 52	2,922,000 00	2,145,633 54	737,681 72	38,684 74	-	2,922,000 00
-	27,101,303 97	20,082,563 40	6,762,616 56	256,124 01	-	27,101,303 97
4,509 65	38,554,216 34	21,324,559 66	17,032,024 85	197,631 83	-	38,554,216 34
16,609 47	4,461,856 95	4,334,234 13	76,713 60	50,909 22	-	4,461,856 95
650 15	1,471,921 12	818,491 63	649,561 13	3,868 36	-	1,471,921 12
17 26	4,204,762 58	410,079 80	3,712,519 25	82,163 53	-	4,204,762 58
-	15,638 68	542 33	15,000 00	96 35	-	15,638 68
69 42	2,069 42	2,000 00	-	69 42	-	2,069 42
389 01	2,642,549 31	1,794,121 99	820,218 43	28,128 73	80 16	2,642,549 31
-	500 00	-	500 00	-	-	500 00
14,335 02	851,275 26	171,859 43	659,314 41	20,101 42	-	851,275 26
-	148,268 85	145,747 20	-	2,521 65	-	148,268 85
-	110,743 21	39,633 88	71,005 57	103 76	-	110,743 21
-	1,049,502 45	27,459 65	1,013,684 37	8,358 43	-	1,049,502 45
16,462 23	668,555 65	279,185 42	354,475 08	34,895 15	-	668,555 65
-	445,974 65	255,809 68	189,007 06	1,157 91	-	445,974 65
12,590 24	1,732,119 03	551,754 19	1,169,820 46	10,544 38	-	1,732,119 03
-	1,784,185 49	1,336,951 05	435,013 33	12,221 11	-	1,784,185 49
67 97	586,852 39	12,963 30	566,988 38	6,825 86	74 85	586,852 39
-	132,815 98	11,600 00	120,927 59	288 39	-	132,815 98
-	72,627 78	-	72,627 78	-	-	72,627 78
-	2,640,577 41	954,861 66	1,673,727 49	11,988 26	-	2,640,577 41
-	434,039 50	97,216 89	333,814 85	3,007 76	-	434,039 50
-	21,209 40	-	21,097 83	111 57	-	21,209 40
88,622 24	437,809 04	163,851 97	273,143 14	813 93	-	437,809 04
-	328,392 04	210,553 98	117,150 88	687 18	-	328,392 04
-	9,309 01	-	9,258 98	50 03	-	9,309 01
30,139 11	273,393 91	36,865 98	210,990 18	25,537 75	-	273,393 91
8,231 50	65,833 06	-	65,482 76	350 30	-	65,833 06
-	8,126 90	2,988 75	5,000 00	138 15	-	8,126 90
7,933 00	104,811 98	-	96,258 22	8,553 76	-	104,811 98
-	260,783 22	800 00	244,133 14	15,850 08	-	260,783 22
199,100 41	2,230,735 48	809,662 85	1,415,655 28	5,417 35	-	2,230,735 48
8,044 11	3,181,504 80	2,199,714 64	961,004 18	12,741 87	8,044 11	3,181,504 80
16,882 39	547,195 28	355,583 90	181,720 73	9,890 65	-	547,195 28
-	597,073 32	123,550 94	473,522 38	-	-	597,073 32
-	42,120 47	-	41,432 20	688 27	-	42,120 47
10,207 81	575,359 03	206,818 26	364,033 12	4,486 93	20 72	575,359 03
-	314,487 65	119,364 01	190,519 02	4,604 62	-	314,487 65
-	386,724 79	163,527 88	220,643 41	2,553 50	-	386,724 79
5,500 00	23,880 33	3,720 33	20,160 00	-	-	23,880 33
100 00	58,877 17	16,218 69	41,646 55	1,011 93	-	58,877 17
-	274,079 41	81,726 63	190,254 27	2,098 51	-	274,079 41
-	98,924 23	26,742 00	70,555 12	1,627 11	-	98,924 23
17,814 68	16,282,126 32	13,041,177 62	3,148,270 22	74,673 50	18,004 98	16,282,126 32
-	7,454,219 29	1,238,807 70	6,201,171 18	14,240 41	-	7,454,219 29
2,883 50	473,550 55	304,602 27	162,419 62	6,528 66	-	473,550 55
-	291,859 59	-	286,081 78	5,777 81	-	291,859 59
-	1,667 32	667 32	1,000 00	-	-	1,667 32
34,375 00	278,266 70	81,724 06	195,893 58	649 06	-	278,266 70
-	431,424 02	396,134 52	23,245 15	11,968 69	75 66	431,424 02
4,356 52	1,521,562 13	737,002 40	774,439 75	10,119 98	-	1,521,562 13
122,430 53	13,960,722 19	9,370,796 75	4,550,783 84	39,141 60	-	13,960,722 19
-	12,166 88	11,000 00	1,166 88	-	-	12,166 88
8,054 55	748,958 95	303,517 91	436,803 05	8,637 99	-	748,958 95
-	44,923 48	11,498 37	32,507 95	917 16	-	44,923 48
701 00	665,022 24	116,909 97	536,551 10	11,561 17	-	665,022 24
-	23,997 23	186 00	23,632 48	178 75	-	23,997 23
31,250 48	772,001 12	544,256 76	217,311 58	10,432 78	-	772,001 12
31,144 27	539,670 75	244,117 56	293,850 64	1,702 55	-	539,670 75
-	227,251 05	91,924 85	133,464 81	1,861 39	-	227,251 05
6,739 38	8,698,407 64	5,121,944 05	3,499,586 89	76,876 70	-	8,698,407 64
\$970,352 35	\$239,960,409 82	\$156,580,566 16	\$80,985,350 86	\$2,366,468 43	\$28,024 37	\$239,960,409 82
\$795,741 64	\$225,505,454 64	\$135,684,329 53	\$87,465,544 81	\$2,197,448 61	\$158,131 69	\$225,505,454 64
\$1,621,627 45	\$193,302,186 66	\$122,154,349 29	\$68,604,397 85	\$1,607,318 55	\$936,120 97	\$193,302,186 66
\$715,031 89	\$188,642,923 28	\$120,003,213 88	\$66,647,350 10	\$1,952,548 26	\$39,811 04	\$188,642,923 28
\$440,928 22	\$205,221,369 67	\$132,287,678 61	\$71,205,876 39	\$1,613,096 33	\$114,718 34	\$205,221,369 67
\$1,437,977 23	\$221,789,439 33	\$147,165,660 92	\$71,547,619 81	\$1,731,314 83	\$1,344,843 77	\$221,789,439 33





# ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THE STATUTES.

## ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President* John A. Bishop, *Treasurer*  
*Board of Directors:* Gage Bailey, J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, H. C. Guernsey, F. W. Hill, J. O. Holt, M. F. Lane, M. E. Moore, G. O. Russell.  
 Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

### COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$5,078	Capital stock . . . . .	\$300,000
Other bonds and stocks . . . . .	205,928	Surplus . . . . .	150,000
Securities acquired in settlement of indebtedness . . . . .	13,750	Undivided earnings, less expenses, interest and taxes paid . . . . .	49,476
Loans on real estate . . . . .	455,363	Reserved for depreciation or losses . . . . .	7,668
Demand loans with collateral . . . . .	21,950	Reserved for taxes, interest, rent, etc. . . . .	16,293
Other demand loans . . . . .	7,704	Due to other banks . . . . .	111,120
Time loans with collateral . . . . .	485,191	U. S. Government Deposits . . . . .	5,340
Other time loans . . . . .	185,933	Deposits (demand)	
Overdrafts . . . . .	236	Subject to check . . . . .	1,302,427
Banking house . . . . .	50,360	Certified checks . . . . .	1,416
Safe deposit vaults . . . . .	3,652	Treasurers' checks . . . . .	8,739
Furniture and fixtures . . . . .	4,802	Dividends unpaid . . . . .	7,833
Real estate by foreclosure . . . . .	38,760	Deposits (time), not payable within 30 days . . . . .	
Income accrued but not collected . . . . .	7,612	Certificates of deposit . . . . .	50,000
Due from reserve banks . . . . .	420,203	Open accounts . . . . .	18,114
Due from other banks . . . . .	15,199	Other liabilities . . . . .	24
Cash — currency and specie . . . . .	94,717		
Checks and other cash items . . . . .	7,704		
Other assets . . . . .	4,308		
<b>Total Assets . . . . .</b>	<b>\$2,028,450</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,028,450</b>

### SAVINGS DEPARTMENT

Began business January 1, 1929

*Investment Committee:* Gage Bailey, J. A. Bailey, E. F. Dewing, F. W. Hill, M. F. Lane.  
 Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

### Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$358,792	Deposits (2470 accounts, average, \$664) . . . . .	\$1,639,732
Railroad bonds and notes . . . . .	35,870	Surplus: —	
Street railway bonds . . . . .	9,300	a. Guaranty fund (1.83% of deposits) . . . . .	30,000
Gas, electric and water company bonds . . . . .	10,175	b. Profit and loss . . . . .	18,752
Bank and trust company stocks . . . . .	2,500	Unearned discount . . . . .	3,068
Loans on real estate . . . . .	706,702	Reserved for contingencies . . . . .	8,669
Loans on personal security . . . . .	491,532	Reserved for dividend, taxes, etc. . . . .	19,243
Real estate by foreclosure . . . . .	35,193		
Real estate in possession . . . . .	25,297		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,236		
Due from banks and trust companies . . . . .	29,733		
Cash and cash items . . . . .	2,569		
Other assets . . . . .	8,565		
<b>Total Assets . . . . .</b>	<b>\$1,719,464</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,719,464</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.26%), OCTOBER 31, 1936

176 real estate loans, averaging \$4,104.76 (average rate, 5.47%): 5%, \$78,367; 5½%, \$613,721; 6%, \$30,350.  
 103 personal loans, averaging \$4,377.90 (average rate, 3.84%): 2½%, \$25,000; 3%, \$194,719; 3½%, \$36,200;  
 4%, \$29,500; 4½%, \$32,600; 5%, \$144,219; 5½%, \$9,050; 6%, \$1,525.  
 Bonds, stocks, etc. (average rate on amount invested, 2.55%).  
 Number of loans not over \$3,000 each, 135, amounting to \$219,058.65.  
 Gross income received during the year amounting to \$72,503.64.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan. 1936, 1¼% . . . . .	\$19,651 62
July, 1936, 1¼% . . . . .	19,784 24
Number of deposits, 6,073, amounting to (accounts opened 380) . . . . .	707,601 22
	<b>\$747,037 08</b>
Number of withdrawals, 5,047, amounting to (accounts closed 278) . . . . .	780,016 56
Net decrease in amount due depositors (accounts increased 102) . . . . .	\$32,979 48



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Railroad Bonds		Street Railway Bonds	
Par Value		Par Value		Par Value	
\$100,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s		\$3,000 Baltimore & Ohio 5s		\$10,000 Boston Elevated 4 $\frac{1}{2}$ s	
10,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		7,000 Delaware & Hudson 4s			
10,000 U. S. Savings Bonds		10,000 N. Y. C. 4 $\frac{1}{2}$ s		Gas, Electric and Water Company Bonds	
47,000 U. S. Treas. Notes 1 $\frac{3}{8}$ s		10,000 Pennsylvania 5s			
18,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s		10,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s		\$10,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s	
120,000 U. S. Treas. Notes 1 $\frac{5}{8}$ s				Bank Stocks	
25,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s					
25,000 U. S. Treas. Notes 2 $\frac{7}{8}$ s				Shs.	
				100 First Nl. Bk., Boston	

## ATTLEBORO — ATTLEBORO TRUST COMPANY

Incorporated November 23, 1910. Began business March 6, 1911

Albert S. Ingraham, *President*Victor R. Glencross, *Treasurer*

*Board of Directors:* J. F. Bannon, W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackinton, M. E. Bliss, A. D. Crosby, E. O. Dexter, Joseph Finberg, E. D. Gilmore, A. A. Gordon, A. S. Ingraham, S. B. Jacobs, G. E. Nerney, E. A. Remington, D. C. Richardson, H. A. Smith, L. R. Smith, W. N. Stevenson, G. H. Sykes, E. F. Thayer, J. V. Toner, J. E. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds and stocks . . . . .	\$215,673	Capital stock . . . . .	
Securities acquired in settlement of indebtedness . . . . .	160	Preferred . . . . .	\$50,000
Loans on real estate . . . . .	141,449	Common . . . . .	150,000
Demand loans with collateral . . . . .	23,264	Surplus . . . . .	100,000
Other demand loans . . . . .	147,672	Undivided earnings, less expenses, interest and taxes paid . . . . .	62,738
Time loans with collateral . . . . .	27,429	Reserved for depreciation or losses . . . . .	34,000
Other time loans . . . . .	256,285	Preferred stock retirement fund . . . . .	4,925
Overdrafts . . . . .	383	Due to other banks . . . . .	92,874
Safe deposit vaults . . . . .	3,816	Deposits (demand) . . . . .	
Furniture and fixtures . . . . .	24,273	Subject to check . . . . .	881,839
Due from reserve banks . . . . .	404,406	Certificates of deposit . . . . .	8,000
Due from other banks . . . . .	24,017	Certified checks . . . . .	340
Cash — currency and specie . . . . .	98,472	Treasurers' checks . . . . .	2,779
Checks and other cash items . . . . .	18,093	Dividends unpaid . . . . .	4
Other assets . . . . .	2,107		
<b>Total Assets . . . . .</b>	<b>\$1,387,499</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,387,499</b>

## SAVINGS DEPARTMENT

Began business March 30, 1911

*Investment Committee:* M. E. Bliss, Joseph Finberg, A. S. Ingraham, E. A. Remington, H. A. Smith, L. R. Smith, J. V. Toner.

Deposits draw interest from the fifth day of each month; dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$229,072	Deposits (2,674 accounts, average, \$473) . . . . .	\$1,263,836
Railroad bonds and notes . . . . .	65,674	Christmas and other club deposits . . . . .	13,916
Gas, electric and water company bonds . . . . .	65,389	Surplus: — . . . . .	
Bank and trust company stocks . . . . .	20,572	a. Guaranty fund (3.93% of deposits) . . . . .	50,273
Loans on real estate (less \$2,139.72 due thereon) . . . . .	618,074	b. Profit and loss . . . . .	21,344
Loans on personal security . . . . .	32,035	Interest, rents, etc., less current expenses and taxes . . . . .	246
Real estate by foreclosure . . . . .	248,287	Unearned discount . . . . .	7,160
Real estate in possession . . . . .	16,360	Reserved for contingencies . . . . .	10,998
Due from banks and trust companies . . . . .	48,398		
Cash and cash items . . . . .	23,912		
<b>Total Assets . . . . .</b>	<b>\$1,367,773</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,367,773</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.04%), OCTOBER 31, 1936

133 real estate loans, averaging \$4,595.36 (average rate, 5.96%): 5%, \$42,300; 5 $\frac{1}{2}$ %, \$34,900; 6%, \$463,967; 6 $\frac{1}{4}$ %, \$2,200; 6 $\frac{1}{2}$ %, \$65,255.

53 personal loans, averaging \$682.65 (average rate, 4.92%): 3%, \$11,210; 5%, \$5,165; 5 $\frac{1}{2}$ %, \$700; 6%, \$19,106.

Bonds, stocks, etc. (average rate on amount invested, 3.61%).

Number of loans not over \$3,000 each, 113, amounting to \$135,885.16.

Gross income received during the year amounting to \$47,191.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS  
Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec. 1935, 1½%	\$16,103 63
June, 1936, 1¼%	14,217 27
Number of deposits, 5,358, amounting to (accounts opened 371)	389,245 75
	\$419,566 65
Number of withdrawals, 4,039, amounting to (accounts closed 268)	314,944 59
Net increase in amount due depositors (accounts increased 103)	\$104,622 06

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
Par Value	\$5,000 Man., G. Bay & North W.	\$5,000 Interstate Pub. Ser. Co. 5s
\$50,000 U. S. Treas. Bonds 2¾s	3½s	5,000 Jersey Cent. Pow. & Lt.
150,000 U. S. Treas. Bonds 3s	1,000 Mich. Cent.-Jol. & No.	Co. 4½s
10,000 U. S. Savings Bonds	Ind. 4s	10,000 Metropolitan Ed. Co. 4s
11,825 Home Owners' Loan Corp.	5,000 N. Y. C. 5s	5,000 Milford Water Co. 4¾s
Bonds 3s	3,000 N. Y., N. H. & H. 3½s	10,000 Ohio Pub. Ser. Co. 6s
	10,000 No. Pacific 6s	5,000 Ozark Pow. & Water Co.
	4,000 Pitts., Lake Erie & W. Va.	5s
	4s	5,000 Savannah El. & Pow. Co.
		4s
Railroad Bonds	Gas, Electric and Water Company	Bank Stocks
\$6,000 Baltimore & Ohio 5s	Bonds	Shs.
10,000 Boston & Albany 4¼s	\$5,000 Empire Dist. El. Co. 5s	87 First Nl. Bk., Boston
10,000 Chi. & North Western	10,000 Green Mt. Pow. Corp. 5s	157 Nl. Shawmut Bk., Boston
4½s	5,000 Interstate Pub. Ser. Co.	
2,000 Chi. & North Western 5s	4½s	
10,000 Great Northern 4s		
3,000 Illinois Central 4s		

TRUST DEPARTMENT  
Statement of Condition, December 31, 1936

Assets	Liabilities
Bonds . . . . . \$90,963	As trustee, executor, administrator, etc. \$412,020
Stocks . . . . . 95,903	Income . . . . . 9,824
Loans on real estate . . . . . 77,569	
Other loans . . . . . 3,700	
Real estate owned . . . . . 110,639	
Deposits in savings banks . . . . . 31,878	
Deposits subject to check . . . . . 7,571	
Other assets . . . . . 3,621	
Total Assets . . . . . \$421,844	Total Liabilities . . . . . \$421,844

BEVERLY — BEVERLY TRUST COMPANY

Branch Office: 721 Hale Street, Beverly Farms  
Incorporated March 27, 1914. Began business August 3, 1914  
Walter S. Flint, *President* Caleb B. Hood, *Treasurer*  
Board of Directors: W. S. Flint, A. C. Goodwin, G. A. Gove, C. B. Hood, G. H. Hurd, F. I. Lamasney, G. S. McIntire, M. E. Ober, F. W. Stopford, F. W. Varney.  
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.  
Branch office: Winter, 9 a.m. to 1 p.m.; Summer, 8.30 a.m. to 2 p.m. Saturdays, 8.30 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed \$158,020	Capital stock . . . . . \$100,000
Other bonds and stocks 151,895	Surplus . . . . . 50,000
Securities acquired in settlement of indebtedness 1,103	Undivided earnings, less expenses, interest and taxes paid 13,918
Loans on real estate 12,671	Reserved for depreciation or losses 4,840
Demand loans with collateral 26,375	Due to other banks 5,038
Other demand loans 8,550	U. S. Government Deposits 32,112
Time loans with collateral 77,881	Deposits (demand)
Other time loans 62,852	Subject to check 380,229
Overdrafts 15	Certified checks 3,225
Furniture and fixtures 2	Treasurers' checks 527
Real estate by foreclosure 1,550	Dividends unpaid 118
Real estate in possession 6,067	
Due from reserve banks 39,512	
Due from other banks 395	
Cash — currency and specie 35,264	
Checks and other cash items 5,019	
Other assets 2,836	
Total Assets . . . . . \$590,007	Total Liabilities . . . . . \$590,007



Began business August 3, 1914

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$151,339	Deposits (3,575 accounts, average, \$273)	\$975,451
Other public funds, bonds and notes	7,735	Christmas and other club deposits	9,239
Railroad bonds and notes	49,746	Surplus:—	
Boston Terminal Co. bonds	15,038	a. Guaranty fund (3.84% of deposits)	37,826
Gas, electric and water company bonds	129,044	b. Profit and loss	11,242
Federal Land Bank bonds	10,064	Reserved for contingencies	30,000
Bank and trust company stocks	5,828	Reserved for dividend	12,250
Loans on real estate (less \$5,000 due thereon)	616,134	Other liabilities	38
Real estate by foreclosure	23,970		
Real estate in possession	23,854		
Taxes, insurance, etc., paid on mortgaged properties	4,709		
Due from banks and trust companies	21,929		
Cash and cash items	16,507		
Other assets	149		
<b>Total Assets</b>	<b>\$1,076,046</b>	<b>Total Liabilities</b>	<b>\$1,076,046</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.92%), OCTOBER 31, 1936

Gross income received during the year amounting to \$47,651.97.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

**Period: November 1, 1935, to October 31, 1936**

Ordinary dividends declared:	Jan., 1936,	1½%	.	.	.	.	.	.	\$12,531	83
	July, 1936,	1¼%	.	.	.	.	.	.	10,954	35
Number of deposits, 6,273, amounting to (accounts opened 463)			.	.	.	.	.	.	387,124	22
									\$410,610	40
Number of withdrawals, 5,038, amounting to (accounts closed 373)			.	.	.	.	.	.	357,078	02
Net increase in amount due depositors (accounts increased 90)			.	.	.	.	.	.	53,532	38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
Par Value	\$25,000 No. Pacific 4½s	\$10,000 Jersey Cent. Pow. & Lt.
\$25,000 U. S. Treas. Bonds 2¾s	5,000 No. Pacific 6s	Co. 4½s
35,000 U. S. Treas. Bonds 2⅞s	15,000 Pennsylvania 3¾s	10,000 Montana Pow. Co. 3¾s*
47,000 U. S. Treas. Bonds 3s		5,000 N. Y. Edison Co. 3¾s
4,000 U. S. Treas. Bonds 3⅞s	<b>Boston Terminal Co. Bonds</b>	5,000 Pacific Gas & El. Co. 4s
38,450 Home Owners' Loan Corp.	\$15,000 Boston Terminal 3½s	5,000 Peoples Gas Lt. & Coke Co.
Bonds 3s		4s
2,000 Arkansas 4½s	<b>Gas, Electric and Water Company</b>	5,000 Southern Cal. Ed. Co. 3¾s
2,000 Illinois 4s	<b>Bonds</b>	5,000 West Penn. Pow. Co. 3½s
2,000 Louisiana 5s	\$5,000 Brooklyn Edison Co. 3½s	10,000 Wisconsin Pow. & Lt. Co.
2,000 No. Carolina 4¼s	5,000 Central Me. Pow. Co. 3½s	4s
	10,000 Central Me. Pow. Co. 4s	<b>Federal Land Bank Bonds</b>
	10,000 Central Vt. Pub. Ser. Corp.	\$10,000 Federal Land Bk. 3s
	3½s	
<b>Railroad Bonds</b>	15,000 Ed. El. Ill. Co. of Boston	<b>Bank Stocks</b>
\$5,000 Atlantic Coast Line 4s	3½s	Shs.
5,000 Baltimore & Ohio 6s	10,000 Empire Dist. El. Co. 5s	6 Beverly Nl. Bk.
5,000 Great Northern 4s	10,000 Green Mt. Pow. Corp. 5s	100 First Nl. Bk., Boston
5,000 Great Northern 4½s	10,000 Interstate Pub. Ser. Co. 5s	
10,000 N. Y. C. 4½s		*Not a legal investment.

TRUST DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
Loans on real estate . . . .	\$9,750	As trustee, executor, administrator, etc.	\$13,701
Deposits in savings banks . . . .	3,951		
<b>Total Assets . . . .</b>	<b>\$13,701</b>	<b>Total Liabilities . . . .</b>	<b>\$13,701</b>

## BILLERICA — BILLERICA TRUST COMPANY

Incorporated July 10, 1929. Began business August 22, 1929

Everett R. Brigham, *Treasurer*

*Board of Directors:* S. K. Barnes, E. R. Brigham, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley,  
R. T. Phillips, A. W. Stearns.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$7,136	Capital stock . . . . .	\$37,500
Other bonds and stocks . . . . .	124,024	Preferred . . . . .	12,500
Demand loans with collateral . . . . .	16,898	Common . . . . .	4,000
Other demand loans . . . . .	8,617	Surplus . . . . .	4,000
Time loans with collateral . . . . .	7,655	Undivided earnings, less expenses, interest and taxes paid . . . . .	3,117
Other time loans . . . . .	16,260	Due to other banks . . . . .	4,114
Overdrafts . . . . .	282	U. S. Government Deposits . . . . .	433
Furniture and fixtures . . . . .	1,769	Deposits (demand) . . . . .	
Income accrued but not collected . . . . .	137	Subject to check . . . . .	124,478
Due from reserve banks . . . . .	17,479	Trust department . . . . .	2,230
Cash — currency and specie . . . . .	6,181	Certificates of deposit . . . . .	853
Checks and other cash items . . . . .	141	Certified checks . . . . .	45
Other assets . . . . .	670	Treasurers' checks . . . . .	977
		Deposits (time), not payable within 30 days . . . . .	
		Certificates of deposit . . . . .	2,000
		Bills payable . . . . .	15,000
		Other liabilities . . . . .	2
<b>Total Assets . . . . .</b>	<b>\$207,249</b>	<b>Total Liabilities . . . . .</b>	<b>\$207,249</b>

## SAVINGS DEPARTMENT

Began business August 22, 1929

*Investment Committee:* S. K. Barnes, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$20,867	Deposits (2,345 accounts, <i>average</i> , \$96) . . . . .	\$224,591
Other public funds, bonds and notes . . . . .	5,225	Christmas and other club deposits . . . . .	2,340
Railroad bonds and notes . . . . .	17,794	Surplus:—	
Boston Terminal Co. bonds . . . . .	2,000	<i>a.</i> Guaranty fund (1.11% of deposits) . . . . .	2,526
Gas, electric and water company bonds . . . . .	24,348	<i>b.</i> Profit and loss . . . . .	3,727
Bank and trust company stocks . . . . .	4,092	Unearned discount . . . . .	134
Loans on real estate (less \$288.78 due thereon) . . . . .	105,518	Reserved for dividend . . . . .	2,500
Loans on personal security . . . . .	20,997	Other liabilities . . . . .	539
Real estate in possession . . . . .	500		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,067		
Due from banks and trust companies . . . . .	19,790		
Cash and cash items . . . . .	14,151		
Other assets . . . . .	8		
<b>Total Assets . . . . .</b>	<b>\$236,357</b>	<b>Total Liabilities . . . . .</b>	<b>\$236,357</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.10%), OCTOBER 31, 1936

66 real estate loans, averaging \$1,602.45 (average rate, 5.85%): 5%, \$16,000; 6%, \$89,762.

17 personal loans, averaging \$1,455.64 (average rate, 5.81%): 5%, \$6,700; 6%, \$18,046.

Bonds, stocks, etc. (average rate on amount invested, 3.78%).

Number of loans not over \$3,000 each, 72, amounting to \$54,231.94.

Gross income received during the year amounting to \$9,752.23.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared:	Jan., 1936,	$1\frac{1}{4}\%$	.	.	.	.	.	\$1,938	38
	July, 1936,	$1\frac{1}{4}\%$	.	.	.	.	.	2,139	93
Number of deposits, 5,915, amounting to (accounts opened 329)	.	.	.	.	.	.	.	151,608	92
								\$155,687	23
Number of withdrawals, 2,267, amounting to (accounts closed 143)	.	.	.	.	.	.	.	106,486	51
Net increase in amount due depositors (accounts increased 186)	.	.	.	.	.	.	.	\$49,200	72

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

<b>Public Funds</b>	<b>Boston Terminal Co. Bonds</b>	<b>Par Value</b>
Par Value	Par Value	\$4,000 Narragansett El. Co. 3½s
\$10,000 U. S. Treas. Bonds 3s	\$2,000 Boston Terminal 3½s	3,000 Pacific Gas & El. Co. 4s
5,000 U. S. Treas. Bonds 3¼s		1,000 San Diego Cons. Gas & El. Co. 4s
5,000 U. S. Treas. Bonds 3½s	<b>Gas, Electric and Water Company Bonds</b>	3,000 Southern Cal. Ed. Co. 3¾s
540 Arkansas 3½s		
5,000 Arkansas 5s	\$2,000 Central Me. Pow. Co. 4s	
	1,000 Cleveland El. Ill. Co. 3¾s	
	3,000 Ed. El. Ill. Co. of Boston 3½s	
	4,000 Interstate Pub. Ser. Co. 5s	
	3,000 Jersey Cent. Pow. & Lt. Co. 4½s	
<b>Railroad Bonds</b>		<b>Bank Stocks</b>
\$5,000 Baltimore & Ohio 5s		Shs.
5,000 Boston & Albany 3½s		10 First Nl. Bk., Boston
5,000 N. Y. C. & H. R. 4s		10 Nl. Rockland Bk., Boston
5,000 So. Pacific 4s		20 Nl. Shawmut Bk., Boston



TRUST DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds . . . . .	\$32,738	As trustee, executor, administrator, etc.	\$78,336
Stocks . . . . .	31,913	Income . . . . .	892
Loans on real estate . . . . .	2,500	Other liabilities . . . . .	2,552
Real estate owned . . . . .	3,500		
Deposits in savings banks . . . . .	8,528		
Deposits subject to check . . . . .	372		
Due from commercial department . . . . .	2,229		
Total Assets . . . . .	<u>\$81,780</u>	Total Liabilities . . . . .	<u>\$81,780</u>

BOSTON — BANCA COMMERCIALE ITALIANA TRUST COMPANY OF  
BOSTON  
175 Washington Street

Incorporated December 22, 1928. Began business January 15, 1929

Mario G. E. Renna, *President* Pardo de Rensis, *Treasurer*  
*Board of Directors:* John Cifrino, D. M. Hill, Frank Leveroni, Adolfo Matteini, Abramo Re, M. G. E. Renna,  
G. R. Romoli.  
Business hours: 9 a.m to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$550,000	Capital stock . . . . .	\$750,000
Other bonds and stocks . . . . .	455,423	Surplus . . . . .	175,000
Demand loans with collateral . . . . .	90,119	Undivided earnings, less expenses, interest and taxes paid . . . . .	13,355
Other time loans . . . . .	92,987	Reserved for depreciation or losses . . . . .	4,438
Acceptances purchased or discounted . . . . .	64,276	Reserved for taxes, interest, rent, etc. . . . .	3,232
Customers' liability on account of acceptances executed . . . . .	6,896	Due to other banks . . . . .	79,856
Furniture and fixtures . . . . .	1	U. S. Government Deposits . . . . .	255,000
Income accrued but not collected . . . . .	9,725	Deposits (demand)	
Due from reserve banks . . . . .	287,770	Subject to check . . . . .	594,321
Due from other banks . . . . .	326,510	Certified checks . . . . .	9,574
Cash — currency and specie . . . . .	46,178	Treasurers' checks . . . . .	29,880
Checks and other cash items . . . . .	339	Deposits (time), not payable within 30 days	
Other assets . . . . .	249,205	Open accounts . . . . .	10,000
Total Assets . . . . .	<u>\$2,179,429</u>	Acceptances executed for customers . . . . .	6,896
		Other liabilities . . . . .	247,877
		Total Liabilities . . . . .	<u>\$2,179,429</u>

SAVINGS DEPARTMENT  
Began business January 15, 1929

*Investment Committee:* John Cifrino, D. M. Hill, Frank Leveroni, Abramo Re, M. G. E. Renna, G. R. Romoli.  
Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$500,000	Deposits (2,202 accounts, average, \$399)	\$878,789
Railroad bonds and notes . . . . .	70,000	Surplus:—	
Gas, electric and water company bonds . . . . .	85,000	a. Guaranty fund (1.45% of deposits)	12,700
Loans on real estate . . . . .	139,663	b. Profit and loss . . . . .	3,707
Loans on personal security . . . . .	49,826	Reserved for contingencies . . . . .	7,896
Real estate by foreclosure . . . . .	13,798	Reserved for dividend . . . . .	11,300
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,916	Other liabilities . . . . .	2,616
Cash and cash items . . . . .	52,532		
Other assets . . . . .	1,273		
Total Assets . . . . .	<u>\$917,008</u>	Total Liabilities . . . . .	<u>\$917,008</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.11%), OCTOBER 31, 1936

48 real estate loans, averaging \$4,627.87 (average rate, 5.44%): 5%, \$25,500; 5½%, \$196,638.  
3 personal loans, averaging \$2,204.03 (average rate, 4.79%): 2½%, \$1,307; 5%, \$3,432; 6%, \$1,873.  
Bonds, stocks, etc. (average rate on amount invested, 2.30%).  
Number of loans not over \$3,000 each, 17, amounting to \$29,950.31.  
Gross income received during the year amounting to \$33,508.26.

DIVIDENDS, DEPOSITS AND WITHDRAWALS  
Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan. 1936, 1% . . . . .	\$7,224 42
July, 1936, 1% . . . . .	7,418 53
Number of deposits, 3,760, amounting to (accounts opened 1,309) . . . . .	416,700 35
	<hr/>
Number of withdrawals, 1,670, amounting to (accounts closed 270) . . . . .	\$431,343 30
	363,877 48
	<hr/>
Net increase in amount due depositors (accounts increased 1,039) . . . . .	\$67,465 82

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 2½s	\$20,000 Great Northern 4s	\$15,000 Brooklyn Ed. Co. 3¼s
150,000 U. S. Treas. Notes 1½s	25,000 Mich. Cent.—Mich. Air	15,000 N. Y. Edison Co. 3¼s
200,000 U. S. Treas. Notes 1½s	Line 4s	25,000 Potomac El. Co. 3¼s
100,000 U. S. Treas. Notes 3s	25,000 Pennsylvania 3¾s	30,000 Southern Cal. Ed. Co. 3¾s

BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY

100 FRANKLIN STREET

Incorporated April 13, 1867. Began business June 1, 1875

Lyman H. Allen, *President* Laurence G. Dean, *Treasurer*

*Board of Directors:* L. H. Allen, N. F. Ayer, H. L. Bailey, H. G. Brooks, E. B. Dane, James Dean, J. L. Grandin, Amor Hollingsworth, James Lawrence, J. S. Lawrence, Homer Loring, Herbert Lyman, W. R. Peabody, E. G. Preston, C. M. Rogerson, E. E. Silver, Nathaniel Stevens, E. A. Taft.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed . . . . .	Capital stock . . . . .
Other bonds and stocks . . . . .	Surplus . . . . .
Loans on real estate . . . . .	Undivided earnings, less expenses, interest and taxes paid . . . . .
Demand loans with collateral . . . . .	Reserved for depreciation or losses . . . . .
Other demand loans . . . . .	Reserved for taxes, interest, rent, etc. . . . .
Time loans with collateral . . . . .	Due to other banks . . . . .
Other time loans . . . . .	Deposits (demand)
Acceptances purchased or discounted . . . . .	Subject to check . . . . .
Overdrafts . . . . .	Trust department . . . . .
Banking house . . . . .	Certified checks . . . . .
Real estate in possession . . . . .	Treasurers' checks . . . . .
Income accrued but not collected . . . . .	Dividends unpaid . . . . .
Due from reserve banks . . . . .	Deposits (time), not payable within 30 days . . . . .
Due from other banks . . . . .	Certificates of deposit . . . . .
Cash — currency and specie . . . . .	Open accounts . . . . .
Checks and other cash items . . . . .	
Other assets . . . . .	
<hr/>	<hr/>
Total Assets . . . . .	Total Liabilities . . . . .
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TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
Government, state and municipal bonds . . . . .	As trustee, executor, administrator, etc. . . . .
Other bonds . . . . .	Income . . . . .
Stocks . . . . .	Other liabilities . . . . .
Loans on real estate . . . . .	
Other loans . . . . .	
Real estate owned . . . . .	
Deposits in savings banks . . . . .	
Deposits subject to check . . . . .	
Due from commercial department . . . . .	
Other assets . . . . .	
<hr/>	<hr/>
Total Assets . . . . .	Total Liabilities . . . . .
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BOSTON — COLUMBIA TRUST COMPANY

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated June 14, 1892. Began business March 25, 1895

Andrew J. Porter, *President*

Ethel C. Turner, *Treasurer*

*Board of Directors:* E. C. R. Bagley, Robert Bonney, J. J. Ford, G. W. Hargrave, J. P. Kennedy, Jr., T. O. McEnaney, 2nd, G. E. Mahoney, A. J. Porter, Christian Rausch, A. E. Wellington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$47,290	Capital stock . . . . .	\$100,000
Commonwealth of Massachusetts Bonds . . . . .	14,000	Surplus . . . . .	200,000
Other bonds and stocks . . . . .	83,477	Undivided earnings, less expenses, interest and taxes paid . . . . .	6,798
Securities acquired in settlement of indebtedness . . . . .	1,033	Reserved for depreciation or losses . . . . .	50,000
Loans on real estate . . . . .	221,688	Due to other banks . . . . .	96,713
Demand loans with collateral . . . . .	75,825	Deposits (demand)	
Other demand loans . . . . .	59,632	Subject to check . . . . .	788,211
Time loans with collateral . . . . .	19,869	Certified checks . . . . .	12,511
Other time loans . . . . .	62,552	Treasurers' checks . . . . .	2,862
Overdrafts . . . . .	140		
Banking house . . . . .	28,000		
Real estate by foreclosure . . . . .	32,690		
Real estate in possession . . . . .	10,215		
Due from reserve banks . . . . .	514,450		
Cash — currency and specie . . . . .	85,862		
Other assets . . . . .	372		
Total Assets . . . . .	\$1,257,095	Total Liabilities . . . . .	\$1,257,095

SAVINGS DEPARTMENT

Began business February 19, 1916

*Investment Committee:* G. W. Hargrave, G. E. Mahoney, A. J. Porter, Christian Rausch, A. E. Wellington.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$128,278	Deposits (2,987 accounts, average, \$467)	\$1,394,438
Other public funds, bonds and notes . . . . .	5,039	Christmas and other club deposits . . . . .	8,141
Bank and trust company stocks . . . . .	96,830	Surplus:—	
Loans on real estate . . . . .	965,140	a. Guaranty fund (6.06% of deposits)	85,000
Loans on personal security . . . . .	21,545	b. Profit and loss . . . . .	8,754
Real estate by foreclosure . . . . .	15,083	Interest, rents, etc., less current expenses and taxes . . . . .	10,705
Real estate in possession . . . . .	15,743	Reserved for contingencies . . . . .	5,000
Taxes, insurance, etc., paid on mortgaged properties . . . . .	659	Other liabilities . . . . .	20
Due from banks and trust companies . . . . .	196,664		
Cash and cash items . . . . .	65,681		
Other assets . . . . .	1,396		
Total Assets . . . . .	\$1,512,058	Total Liabilities . . . . .	\$1,512,058

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1936

308 real estate loans, averaging \$3,152.89 (average rate, 5.80%): 5% \$51,500; 5½% \$279,800; 6% \$639,790.  
16 personal loans, averaging \$1,292.88 (average rate, 5.89%): 4%, \$1,400; 5%, \$200; 6%, \$19,086.  
Bonds, stocks, etc. (average rate on amount invested, 2.89%).  
Number of loans not over \$3,000 each, 209, amounting to \$358,876.  
Gross income received during the year amounting to \$61,868.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼% . . . . .	\$15,431 80
Oct. 1936, 1¼% . . . . .	15,467 87
Number of deposits, 7,686, amounting to (accounts opened 916) . . . . .	573,069 89
	\$603,969 56
Number of withdrawals, 5,888, amounting to (accounts closed 668) . . . . .	533,730 43
Net increase in amount due depositors (accounts increased 248) . . . . .	\$70,239 13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Bank Stocks
Par Value	\$20,225 Home Owners' Loan Corp.	Shs.
\$14,500 U. S. Treas. Bonds 2⅞s	Bonds 3s	826 First Nl. Bk., Boston
10,100 U. S. Treas. Bonds 3¼s	5,000 Boston 2¼s	130 Merchants Nl. Bk., Boston
83,625 Home Owners' Loan Corp. Bonds 2¾s		60 Gloucester Nl. Bk.

**BOSTON — DAY TRUST COMPANY****45 MILK STREET**

Incorporated January 2, 1929. Began business May 3, 1929

Henry B. Day, *President*Wilson D. Clark, Jr., *Treasurer**Board of Directors:* L. E. Brown, W. D. Clark, Jr., F. A. Day, H. B. Day, E. H. Ellison, Jr., W. P. Ellison, G. P. Fogg, H. P. Gifford, J. A. Moir, J. H. Soliday, H. C. Story.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed	\$4,110,000	Capital stock	\$2,500,000
Commonwealth of Massachusetts Bonds	50,000	Surplus	500,000
Other bonds and stocks	3,832,015	Undivided earnings, less expenses, interest and taxes paid	74,878
Demand loans with collateral	1,037,312	Reserved for taxes, interest, rent, etc.	76,069
Time loans with collateral	213,608	Due to reserve banks	210,492
Due from reserve banks	5,139,439	Due to other banks	4,907,007
Cash — currency and specie	500,750	U. S. Government Deposits	2,500,000
Checks and other cash items	41,309	Deposits (demand)	
		Subject to check	3,544,415
		Certificates of deposit	105,000
		Treasurers' checks	162,984
		Dividends unpaid	39,170
		Deposits (time), not payable within 30 days	
		Certificates of deposit	207,000
		Open accounts	97,374
		Other liabilities	44
<b>Total Assets</b>	<b>\$14,924,433</b>	<b>Total Liabilities</b>	<b>\$14,924,433</b>

**TRUST DEPARTMENT****Statement of Condition, December 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Government, state and municipal bonds	\$2,241,787	As trustee, executor, administrator, etc.	\$8,501,846
Other bonds	1,391,756	Income	44,661
Stocks	4,700,505		
Real estate owned	9,693		
Deposits in savings banks	80,038		
Deposits subject to check	84,228		
Other assets	38,500		
<b>Total Assets</b>	<b>\$8,546,507</b>	<b>Total Liabilities</b>	<b>\$8,546,507</b>

**BOSTON — FIDUCIARY TRUST COMPANY****10 POST OFFICE SQUARE**

Incorporated March 30, 1928. Began business April 15, 1928

Robert H. Gardiner, *President*James O. Bangs, *Treasurer**Board of Directors:* J. O. Bangs, C. K. Cobb, R. C. Curtis, R. H. Gardiner, F. S. Goodwin, Francis Gray, F. C. Gray, D. H. Howie, E. F. MacNichol, R. C. Paine, J. G. Palfrey, M. C. Ware, R. G. Wiese.

Business hours: 9 a.m. to 5 p.m.; Saturdays, 9 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed	\$1,318,509	Capital stock	
Other bonds and stocks	1,111,654	Preferred	\$250,000
Demand loans with collateral	159,768	Common	250,000
Due from reserve banks	572,113	Surplus	500,000
Cash — currency and specie	80,000	Undivided earnings, less expenses, interest and taxes paid	136,058
		Reserved for depreciation or losses	116,768
		Reserved for taxes, interest, rent, etc.	25,143
		Deposits (demand)	
		Subject to check	1,814,075
		Trust department	150,000
<b>Total Assets</b>	<b>\$3,242,044</b>	<b>Total Liabilities</b>	<b>\$3,242,044</b>



## TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$3,111,317	As trustee, executor, administrator, etc.	\$25,839,272
Other bonds	5,638,701	Income	375,276
Stocks	16,272,963	Other liabilities	311
Loans on real estate	71,085		
Loans with collateral	9,000		
Other loans	2,627		
Real estate owned	377,414		
Deposits in savings banks	28,401		
Deposits subject to check	543,078		
Due from commercial department	150,000		
Other assets	10,273		
<b>Total Assets</b>	<b>\$26,214,859</b>	<b>Total Liabilities</b>	<b>\$26,214,859</b>

## BOSTON — LEE, HIGGINSON TRUST COMPANY

50 FEDERAL STREET

Incorporated October 17, 1927. Began business January 3, 1928

(Office vacant), *President*Arthur I. Glidden, *Treasurer*

*Board of Directors:* F. G. Allen, P. C. Cabot, W. J. Cooney, C. E. Cotting, J. L. Hall, N. P. Hallowell, F. L. Higginson, L. E. Kirstein, G. C. Lee, Ralph Lowell, James Nowell, T. N. Perkins, C. H. Schweppe, J. J. Storrow, Jr., L. E. Zacher.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$126,649	Capital stock	\$500,000
Other bonds and stocks	377,687	Surplus	500,000
Time loans with collateral	1,665		
Other time loans	127,808		
Due from reserve banks	3,340		
Due from other banks	10,759		
Expenses, less income	319,292		
Other assets	32,800		
<b>Total Assets</b>	<b>\$1,000,000</b>	<b>Total Liabilities</b>	<b>\$1,000,000</b>

## TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Stocks	\$2,231	As trustee, executor, administrator, etc.	\$2,317
Deposits subject to check	86		
<b>Total Assets</b>	<b>\$2,317</b>	<b>Total Liabilities</b>	<b>\$2,317</b>

## BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 99-101 Newbury Street

Incorporated April 22, 1869. Began business February 20, 1871

Roger Pierce, *President*Stanley A. Lawry, *Treasurer*

*Board of Directors:* Arthur Adams, W. T. Aldrich, C. C. Cabot, T. D. Cabot, S. V. R. Crosby, C. P. Curtis, G. L. De Blois, F. C. Dumaine, Jr., William Endicott, F. H. Gage, O. C. Hart, Phillips Ketchum, E. B. Ladd, R. A. Leeson, L. M. Little, A. P. Loring, Jr., R. C. Paine, Roger Pierce, Walworth Pierce, C. O. Richardson, H. M. Sears, H. L. Shattuck, S. W. Sleeper, Ames Stevens.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$14,709,689	Capital stock	\$1,000,000
Other bonds and stocks	2,028,882	Surplus	2,000,000
Securities acquired in settlement of indebtedness	14,422	Undivided earnings, less expenses, interest and taxes paid	980,103
Demand loans with collateral	948,852	Reserved for depreciation or losses	647,840
Other demand loans	36,263	Reserved for taxes, interest, rent, etc.	342,376
Time loans with collateral	1,680,029	Due to other banks	1,683,660
Other time loans	5,026,012	U. S. Government Deposits	934,500
Overdrafts	676	Deposits (demand)	
Banking house	1,790,000	Subject to check	39,380,328
Income accrued but not collected	96,987	Certificates of deposit	273,000
Due from reserve banks	16,310,542	Certified checks	35,437
Due from other banks	2,855,179	Treasurers' checks	153,118
Cash — currency and specie	637,640	Deposits (time), not payable within 30 days	
Checks and other cash items	1,836,122	Certificates of deposit	556,250
Other assets	25,317	Open accounts	10,000
Total Assets	\$47,996,612	Total Liabilities	\$47,996,612

TRUST DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$29,273,896	As trustee, executor, administrator, etc.	\$153,875,411
Other bonds	38,425,980	Income	1,655,784
Stocks	62,117,445		
Loans on real estate	2,687,539		
Loans with collateral	11,453		
Other loans	1,401,720		
Real estate owned	11,369,292		
Deposits in savings banks	1,151,294		
Deposits subject to check	8,402,114		
Other assets	690,462		
Total Assets	\$155,531,195	Total Liabilities	\$155,531,195

BOSTON — OLD COLONY TRUST COMPANY  
17 COURT STREET

Incorporated May 8, 1890. Began business June 13, 1890

Channing H. Cox, *President* B. W. W. Newhall, *Treasurer*  
*Board of Directors:* Gordon Abbott, Hobart Ames, William Amory, C. F. Ayer, Amory Coolidge, T. J. Coolidge, C. H. Cox, William Dexter, W. B. Donham, R. G. Fessenden, W. C. Forbes, Reginald Foster, F. R. Hart, J. R. Morss, A. J. Peters, R. S. Russell, S. P. Shaw, Jr., G. K. Simonds, J. A. Skinner, J. J. Storrow, Jr., Eliot Wadsworth, E. S. Welch, J. C. Wells, C. W. Whittier, C. A. Wood.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$8,290,647	Capital stock	\$5,000,000
Other bonds and stocks	1,146,996	Surplus	5,000,000
Securities acquired in settlement of indebtedness	2	Undivided earnings, less expenses, interest and taxes paid	231,381
Demand loans with collateral	762,782	Reserved for depreciation or losses	250,000
Income accrued but not collected	80,382	Reserved for taxes, interest, rent, etc.	123,486
Due from reserve banks	100,000		
Due from other banks	120,354		
Other assets	103,704		
Total Assets	\$10,604,867	Total Liabilities	\$10,604,867

TRUST DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$51,911,868	As trustee, executor, administrator, etc.	\$321,578,430
Other bonds	83,611,421	Income	4,520,038
Stocks	161,864,898	Other liabilities	292,801
Loans on real estate	4,323,639		
Loans with collateral	156,788		
Other loans	649,831		
Real estate owned	8,925,520		
Deposits in savings banks	2,264,152		
Deposits subject to check	11,735,718		
Other assets	947,434		
Total Assets	\$326,391,269	Total Liabilities	\$326,391,269



## BOSTON — PILGRIM TRUST COMPANY

31 MILK STREET

Incorporated February 9, 1933. Began business June 12, 1933

Allan H. Sturges, *President*J. Henry Miley, *Treasurer*

*Board of Directors:* E. E. Babb, Jr., G. W. Barker, L. E. Boutwell, R. L. Gustin, E. A. Hale, C. W. Hall, F. T. Leahy, J. A. Lord, Jr., D. E. Mayberry, C. W. McNeill, J. H. Miley, A. L. Miller, J. F. O'Connell, A. H. Sturges.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## \*COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$83,625	Capital stock	\$300,000
Other bonds and stocks	179,296	Surplus	250,000
Loans on real estate	74,827	Undivided earnings, less expenses, interest and taxes paid	10,916
Demand loans with collateral	354,997	Reserved for depreciation or losses	13,407
Other demand loans	2,000	Reserved for taxes, interest, rent, etc.	45,942
Time loans with collateral	1,385,187	Due to other banks	38,542
Other time loans	1,631,548	U. S. Government Deposits	77,500
Overdrafts	2,343	Deposits (demand)	
Furniture and fixtures	19,001	Subject to check	5,548,300
Income accrued but not collected	3,074	Savings department	10,000
Due from reserve banks	2,523,962	Certificates of deposit	15,472
Due from other banks	312,879	Certified checks	285,322
Cash — currency and specie	219,873	Treasurers' checks	204,134
Checks and other cash items	14,048	Dividends unpaid	3,844
Other assets	2,227	Deposits (time), not payable within 30 days	
		Certificates of deposit	5,500
		Other liabilities	8
<b>Total Assets</b>	<b>\$6,808,887</b>	<b>Total Liabilities</b>	<b>\$6,808,887</b>

## SAVINGS DEPARTMENT

Began business June 12, 1933

*Investment Committee:* G. W. Barker, J. H. Miley, A. L. Miller, A. H. Sturges.

Deposits draw interest from the first day of each month. Dividends are payable June 10 and December 10.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$10,200	Deposits (1,356 accounts, average, \$624)	\$846,180
Other public funds, bonds and notes	23,841	Surplus:—	
Railroad bonds and notes	51,363	a. Guaranty fund (.65% of deposits)	5,500
Gas, electric and water company bonds	62,471	b. Profit and loss	3,748
Loans on real estate	346,770	Interest, rents, etc., less current expenses and taxes	1,213
Loans on personal security	282,060	Unearned discount	1,783
Due from banks and trust companies	63,750	Other liabilities	1,707
Due from commercial department	10,000		
Cash and cash items	5,693		
Other assets	3,983		
<b>Total Assets</b>	<b>\$860,131</b>	<b>Total Liabilities</b>	<b>\$860,131</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.78%), OCTOBER 31, 1936

50 real estate loans, averaging \$7,047.80 (average rate, 5.46%): 4½%, \$9,000; 5%, \$144,425; 5½%, \$62,000; 6%, \$136,965.

97 personal loans, averaging \$2,746.28 (average rate, 4.58%): 3%, \$13,265; 3½%, \$61,650; 4%, \$39,995; 4½%, \$36,477; 5%, \$49,474; 5½%, \$1,200; 6%, \$64,327.

Bonds, stocks, etc. (average rate on amount invested, 3.37%).

Number of loans not over \$3,000 each, 77, amounting to \$86,049.46.

Gross income received during the year amounting to \$29,257.95.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$5,227 44
June, 1936, 1¼%	6,551 61
Number of deposits, 7,839, amounting to (accounts opened 828)	947,181 57
	\$958,960 62
Number of withdrawals, 4,027, amounting to (accounts closed 336)	646,693 56
Net increase in amount due depositors (accounts increased 492)	\$312,267 06

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$10,000 U. S. Treas. Bonds 27 $\frac{3}{8}$ s	\$5,000 Central R. R. of N. J. 4s	\$20,000 Central Me. Pow. Co. 3 $\frac{1}{2}$ s	
2,000 W. Virginia 2 $\frac{3}{4}$ s	5,000 Illinois Central 4s	7,000 Central Vt. Pub. Ser. Corp. 3 $\frac{1}{2}$ s	
10,000 Boston 2 $\frac{1}{4}$ s	6,000 Louis. & Nashville 3 $\frac{3}{4}$ s	20,000 Cumberland Co. Pow. & Lt. Co. 3 $\frac{1}{2}$ s	
10,000 Boston 2 $\frac{1}{2}$ s	5,000 Morris & Essex 3 $\frac{1}{2}$ s	10,000 Lake Sup. Dist. Pow. Co. 3 $\frac{1}{2}$ s	
500 Cambridge 4s	13,000 N. Y. & N. E. 4s	4,000 Public Service Co. of N. H. 3 $\frac{1}{2}$ s	
1,000 Ashburnham 2 $\frac{1}{2}$ s	5,000 No. Pacific 3s		
	5,000 So. Pacific 4 $\frac{1}{2}$ s		
Railroad Bonds			
\$5,000 Baltimore & Ohio 5s			
5,000 Boston & Albany 4 $\frac{1}{4}$ s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Stocks . . . . .	\$11,095	As trustee, executor, administrator, etc. . . . .	\$12,700
Deposits subject to check . . . . .	1,772	Income . . . . .	167
Total Assets . . . . .	<u>\$12,867</u>	Total Liabilities . . . . .	<u>\$12,867</u>

BOSTON — STABLE BANK AND TRUST COMPANY

CORNER SALEM AND PARMENTER STREETS

Incorporated May 14, 1928. Began business July 2, 1928

Harry J. Stabile, *President* Vincent B. Vitolo, *Treasurer*  
*Board of Directors:* Leon Cangiano, F. P. Fralli, L. M. Pistorino, A. L. Poto, H. J. Stabile, A. P. Vaglia, V. B. Vitolo.  
Business hours: 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds and stocks . . . . .	\$157,545	Capital stock . . . . .	\$200,000
Loans on real estate . . . . .	6,093	Surplus . . . . .	75,000
Demand loans with collateral . . . . .	3,021	Undivided earnings, less expenses, interest and taxes paid . . . . .	19,742
Other demand loans . . . . .	4,094	Reserved for depreciation or losses . . . . .	24,007
Time loans with collateral . . . . .	54,517	Deposits (demand)	
Other time loans . . . . .	81,898	Subject to check . . . . .	181,705
Overdrafts . . . . .	537	Certified checks . . . . .	9,867
Customers' liability on account of acceptances executed . . . . .	5,010	Acceptances executed for customers . . . . .	6,785
Banking house . . . . .	42,500	Other liabilities . . . . .	47,682
Furniture and fixtures . . . . .	2,263		
Real estate by foreclosure . . . . .	3,818		
Due from reserve banks . . . . .	160,666		
Due from other banks . . . . .	3,264		
Cash — currency and specie . . . . .	14,318		
Checks and other cash items . . . . .	1,571		
Other assets . . . . .	23,673		
Total Assets . . . . .	<u>\$564,788</u>	Total Liabilities . . . . .	<u>\$564,788</u>

SAVINGS DEPARTMENT

Began business July 2, 1928

*Investment Committee:* A. L. Poto, H. J. Stabile, V. B. Vitolo.  
Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed . . . . .	\$108,102	Deposits (2,110 accounts, average, \$341) . . . . .	\$720,484
Other public funds, bonds and notes . . . . .	107,000	Christmas and other club deposits . . . . .	4,426
Railroad bonds and notes . . . . .	109,470	Surplus:—	
Street railway bonds . . . . .	5,000	a. Guaranty fund (1.84% of deposits) . . . . .	13,350
Boston Terminal Co. bonds . . . . .	9,994	b. Profit and loss . . . . .	14,214
Telephone company bonds . . . . .	5,000	Reserved for contingencies . . . . .	10,608
Gas, electric and water company bonds . . . . .	86,994		
Federal Land Bank bonds . . . . .	9,896		
Bank and trust company stocks . . . . .	17,777		
Loans on real estate . . . . .	167,346		
Loans on personal security . . . . .	61,347		
Real estate by foreclosure . . . . .	20,651		
Due from banks and trust companies . . . . .	49,326		
Cash and cash items . . . . .	5,179		
Total Assets . . . . .	<u>\$763,082</u>	Total Liabilities . . . . .	<u>\$763,082</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.12%), OCTOBER 31, 1936

42 real estate loans, averaging \$4,089 (average rate, 5.50%): 5 $\frac{1}{2}$ %, \$171,746.  
37 personal loans, averaging \$1,401 (average rate, 3.90%): 3%, \$18,968; 3 $\frac{1}{4}$ %, \$2,675; 3 $\frac{1}{2}$ %, \$6,500; 4%, \$6,623; 4 $\frac{1}{2}$ %, \$2,800; 5%, \$10,603; 5 $\frac{1}{2}$ %, \$418; 6%, \$3,260.  
Bonds, stocks, etc. (average rate on amount invested, 3.63%).  
Number of loans not over \$3,000 each, 51, amounting to \$62,515.25.  
Gross income received during the year amounting to \$24,682.21.



DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1 1/4 %	\$7,652 50
July, 1936, 1 1/4 %	7,225 71
Number of deposits, 6,842, amounting to (accounts opened 803)	448,801 58
	\$463,679 79
Number of withdrawals, 4,375, amounting to (accounts closed 520)	344,558 70
Net increase in amount due depositors (accounts increased 283)	\$119,121 09

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Central Me. Pow. Co. 4s
\$6,000 U. S. Treas. Bonds 2 1/2s	\$5,000 Atlantic Coast Line 4s	3,000 Conn. Lt. & Pow. Co. 3 1/4s
19,500 U. S. Treas. Bonds 2 3/4s	5,000 Baltimore & Ohio 4s	5,000 Consumers' Pow. Co. 3 1/4s
5,500 U. S. Treas. Bonds 2 7/8s	10,000 Baltimore & Ohio 5s	5,000 Ed. El. Ill. Co. of Boston 3 1/2s
10,000 U. S. Treas. Bonds 3s	5,000 Boston & Albany 3 1/2s	5,000 Green Mt. Pow. Corp. 5s
7,500 U. S. Savings Bonds	10,000 Boston & Albany 4 1/4s	5,000 Interstate Pub. Ser. Co. 4 1/2s
5,000 U. S. Treas. Notes 1 3/8s	5,000 Boston, R. B. & Lynn 6s	5,000 N. J. Pow. & Lt. Co. 4 1/2s
10,000 U. S. Treas. Notes 1 1/2s	10,000 Chesapeake & Ohio 3 1/2s	5,000 N. Y. Edison Co. 3 1/4s
10,300 Home Owners' Loan Corp. Bonds 2 3/4s	5,000 Cleve., Cinn., Chi. & St. L. 4 1/2s*	5,000 N. Y. State El. & Gas Corp. 4s
34,600 Home Owners' Loan Corp. Bonds 3s	5,000 Great Northern 4 1/2s	5,000 N. Y. & Queens El. Lt. & Pow. Co. 3 1/2s
5,000 Massachusetts 1s	10,000 Illinois Central 4s	5,000 Pacific Gas & El. Co. 3 1/2s
5,000 New Jersey 3 1/4s	5,000 James., Frank. & Clear. 4s	5,000 Pacific Gas & El. Co. 4s
5,000 Bayonne, N. J., 4 1/4s	5,000 Louis. & Nashville 3 3/4s	5,000 Pennsylvania El. Co. 5s
1,000 Boston 3 1/2s	5,000 Morris & Essex 3 1/2s	5,000 Public Service Co. of N. H. 3 3/4s
3,000 Boston 4s	10,000 N. Y. C. 4 1/2s	5,000 Southern Cal. Ed. Co. 3 3/4s
10,000 Chelsea 4s	5,000 No. Pacific 6s	5,000 Southern Cal. Ed. Co. 4s
1,000 Dallas, Texas, 5 1/2s	5,000 Old Colony 4 1/2s	5,000 Wisconsin Pub. Ser. Corp. 4s
7,000 Fall River 4 1/4s	2,000 Old Colony 5s	
3,000 Lynn 4s	1,000 Old Colony 5 1/2s	
5,955 Miami, Fla., 5s	5,000 Pennsylvania 3 3/4s	
10,000 New Bedford 4s	5,000 Southern Ry. 4s	
2,000 Newton 2 3/4s		
4,000 Old Town, Me., 4 1/4s	Street Railway Bonds	
5,000 Quincy 1 1/2s	\$5,000 Boston Elevated 5s	
8,000 Quincy 2 3/4s	Boston Terminal Co. Bonds	
2,000 Revere 4s	\$10,000 Boston Terminal 3 1/2s	
1,000 Revere 4 1/2s	Telephone Company Bonds	
5,000 Springfield 1 1/4s	\$5,000 Southwest. Bell Tel. Co. 3 1/2s	
6,000 Taunton 4s	Gas, Electric and Water Company Bonds	
5,000 Worcester 1 1/2s	\$5,000 Brooklyn El. Co. 3 1/4s	
5,000 Plymouth 2s		
4,000 Winchendon 1 1/4s		
5,000 Boston Met. Dist. 2 1/2s		

\*Not a legal investment.

BOSTON — STATE STREET TRUST COMPANY

CORNER STATE AND CONGRESS STREETS

Branch Offices: 581 Boylston Street; 130 Massachusetts Avenue; 24 Federal Street

Incorporated April 13, 1891. Began business July 1, 1891

Allan Forbes, *President*

Walter F. Pickett, *Treasurer*

Board of Directors: C. F. Adams, F. G. Allen, Roger Amory, H. H. Bundy, H. B. Cabot, Jr., A. E. Colby, J. W. Farley, Allan Forbes, F. M. Forbes, H. S. Grew, Merrill Griswold, C. M. Holmes, P. D. Howe, H. F. Hurlburt, Jr., H. F. Mason, William Minot, Francis Peabody, W. M. Prest, J. H. Soliday, F. J. Stimson, M. C. Tuttle, B. W. Warren, E. S. Welch, F. S. White, S. H. Wolcott.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed	Capital stock
Other bonds and stock	Surplus
Securities acquired in settlement of indebtedness	Undivided earnings, less expenses, interest and taxes paid
Loans on real estate	Reserved for depreciation or losses
Demand loans with collateral	Reserved for taxes, interest, rent, etc.
Other demand loans	Due to other banks
Time loans with collateral	U. S. Government Deposits
Other time loans	Deposits (demand)
Acceptances purchased or discounted	Subject to check
Overdrafts	Certificates of deposit
Customers' liability on account of acceptances executed	Certified checks
Banking house	Treasurers' checks
Safe deposit vaults	Dividends unpaid
Furniture and fixtures	Deposits (time), not payable within 30 days
Income accrued but not collected	Certificates of deposit
Due from reserve banks	Open accounts
Due from other banks	Acceptances executed for customers
Cash — currency and specie	Acceptances executed by other banks for account of this company
Checks and other cash items	Other liabilities
Other assets	
Total Assets	Total Liabilities

## SAVINGS DEPARTMENT

Began business September 22, 1925

Investment Committee: F. M. Forbes, H. S. Grew, J. H. Soliday.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$1,386,683	Deposits (7,927 accounts, average, \$657) . . . . .	\$5,204,806
Other public funds, bonds and notes . . . . .	123,201	Surplus:—	
Railroad bonds and notes . . . . .	386,030	a. Guaranty fund (2.42% of deposits) . . . . .	126,100
Street railway bonds . . . . .	41,400	b. Profit and loss . . . . .	53,090
Telephone company bonds . . . . .	63,990	Unearned discount . . . . .	4,431
Gas, electric and water company bonds . . . . .	166,099	Reserved for contingencies . . . . .	21,875
Bank and trust company stocks . . . . .	15,316	Reserved for dividend . . . . .	70,350
Loans on real estate . . . . .	1,592,961	Other liabilities . . . . .	2,513
Loans on personal security . . . . .	1,268,823		
Real estate by foreclosure . . . . .	34,203		
Real estate in possession . . . . .	14,297		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,319		
Due from banks and trust companies . . . . .	382,382		
Cash and cash items . . . . .	3,461		
<b>Total Assets . . . . .</b>	<b>\$5,483,165</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,483,165</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.61%), OCTOBER 31, 1936

108 real estate loans, averaging \$15,120.10 (average rate, 5.13%): 3%, \$12,844; 4%, \$50,000; 4¼%, \$270,000; 4½%, \$35,000; 4¾%, \$72,500; 5%, \$310,299; 5½%, \$717,922; 6%, \$164,406.

35 personal loans, averaging \$36,860.63 (average rate, 2.26%): 1%, \$250,000; 1¼%, \$290,000; 1½%, \$136,000; 2%, \$4,254; 2½%, \$141,000; 3%, \$183,500; 3½%, \$95,000; 4%, \$72,600; 4½%, \$55,907; 5%, \$55,862; 5½%, \$6,000.

Bonds, stocks, etc. (average rate on amount invested, 3.29%).

Number of loans not over \$3,000 each, 15, amounting to \$29,835.59.

Gross income received during the year amounting to \$193,938.83.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1% . . . . .	\$48,996 34
July, 1936, ¾% . . . . .	36,461 10
Number of deposits, 23,350, amounting to (accounts opened 2,259) . . . . .	2,402,003 63
	\$2,487,461 07
Number of withdrawals, 19,339, amounting to (accounts closed 1,936) . . . . .	2,665,775 33
Net decrease in amount due depositors (accounts increased 323) . . . . .	\$178,314 26

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT DECEMBER 31, 1936

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$50,000 Chi. & North Western 4¾s	Par Value
\$455,000 U. S. Treas. Bonds 2¾s	20,000 Delaware & Hudson 4s	\$10,000 Cent. Hudson Gas & El. Corp. 3½s
650,000 U. S. Treas. Bonds 3¼s	25,000 Illinois Central 4s	25,000 Conn. Lt. & Pow. Co. 4½s
250,000 U. S. Treas. Bonds 4s	25,000 Louis. & Nashville 4s	16,000 Duquesne Lt. Co. 3½s
25,000 Boston .50%	65,000 N. Y. C. 4½s	20,000 Fall River El. Lt. Co. 5s
38,500 Cambridge 4¼s	20,000 Old Colony 5s	25,000 New England Pow. Co. 3¼s
40,000 New Bedford 3¾s		50,000 Pacific Gas & El. Co. 4s
21,000 Newton 4s		20,000 Wisconsin Pow. & Lt. Co. 4s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$25,000 Atlantic Coast Line 4s	\$20,000 Boston Elevated 4½s	Shs.
20,000 Bangor & Aroostook 4s	20,000 Boston Elevated 5s	400 First Nl. Bk., Boston
49,000 Bangor & Aroostook 5s	5,000 West End 5s	
50,000 Boston & Albany 4½s	Telephone Company Bonds	
34,000 Boston, R. B. & Lynn 4¾s	\$35,000 Bell Tel. Co. of Penn. 5s	
25,000 Central Pacific 4s	30,000 N. E. Tel. & Tel. Co. 4½s	

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$7,163,010	As trustee, executor, administrator, etc. . . . .	\$85,254,837
Other bonds . . . . .	23,718,724	Income . . . . .	891,188
Stocks . . . . .	47,927,173		
Loans on real estate . . . . .	861,881		
Other loans . . . . .	207,413		
Real estate owned . . . . .	2,668,457		
Deposits in savings banks . . . . .	616,992		
Deposits subject to check . . . . .	2,711,352		
Other assets . . . . .	271,023		
<b>Total Assets . . . . .</b>	<b>\$86,146,025</b>	<b>Total Liabilities . . . . .</b>	<b>\$86,146,025</b>



BOSTON — UNITED STATES TRUST COMPANY

30 COURT STREET

Branch Offices: 475 Blue Hill Avenue. (Roxbury District); 1603 Blue Hill Ave. (Mattapan)

Incorporated April 15, 1887. Began business March 4, 1895

A. C. Ratshesky, *President* Alan R. Morse, *Treasurer*

Board of Directors: Carl Brandt, F. S. Deland, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, H. A. Kneeland, H. H. Learnard, C. F. Martin, A. R. Morse, A. C. Ratshesky, W. E. Schrafft, Leon Strauss, C. H. Thorne.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,536,800	Capital stock Preferred	\$1,000,000
Other bonds and stocks	3,224,710	Common	700,000
Loans on real estate	726,116	Surplus	350,000
Demand loans with collateral	901,834	Undivided earnings, less expenses, interest and taxes paid	160,174
Other demand loans	283,553	Reserved for depreciation or losses	104,917
Time loans with collateral	1,056,174	Reserved for taxes, interest, rent, etc.	21,623
Other time loans	933,745	Preferred stock retirement fund	100,000
Overdrafts	82	Due to other banks	418,410
Furniture and fixtures	60,000	U. S. Government Deposits	1,175,283
Real estate by foreclosure	60,943	Deposits (demand)	
Real estate in possession	36,786	Subject to check	6,189,435
Due from reserve banks	2,000,693	Certificates of deposit	30,013
Due from other banks	250,882	Certified checks	150,421
Cash — currency and specie	207,698	Treasurers' checks	70,157
Checks and other cash items	235,799	Dividends unpaid	15,040
Other assets	7,859	Deposits (time), not payable within 30 days	
		Certificates of deposit	1,038,060
		Other liabilities	141
Total Assets	\$11,523,674	Total Liabilities	\$11,523,674

SAVINGS DEPARTMENT  
Began business April 6, 1908

Investment Committee: F. S. Deland, P. E. Fitzpatrick, C. W. Gammons, H. H. Learnard, A. C. Ratshesky. Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$785,028	Deposits (7,434 accounts, average, \$489)	\$3,637,132
Other public funds, bonds and notes	15,000	Christmas and other club deposits	19,827
Railroad bonds and notes	454,420	Surplus:—	
Federal Land Bank bonds	35,337	a. Guaranty fund (5.20% of deposits)	190,000
Bank and trust company stocks	48,490	b. Profit and loss	50,881
Loans on real estate	1,750,189	Interest, rents, etc., less current expenses and taxes	32,679
Loans on personal security	300,473	Unearned discount	266
Real estate by foreclosure	254,855		
Real estate in possession	251,531		
Due from banks and trust companies	26,027		
Cash and cash items	9,435		
Total Assets	\$3,930,785	Total Liabilities	\$3,930,785

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.32%), OCTOBER 31, 1936

219 real estate loans, averaging \$7,944.54 (average rate, 4.82%): 1%, \$22,060; 2%, \$91,692; 3%, \$191,857; 3½%, \$29,200; 4%, \$60,691; 4½%, \$53,825; 5%, \$590,338; 5½%, \$268,552; 6%, \$431,638.  
49 personal loans, averaging \$4,790.09 (average rate, 4.73%): 3%, \$30,920; 3½%, \$1,675; 4%, \$60,230; 4½%, \$600; 5%, \$79,600; 6%, \$61,689.  
Bonds, stocks, etc. (average rate on amount invested, 3.63%).  
Number of loans not over \$3,000 each, 72, amounting to \$88,339.79.  
Gross income received during the year amounting to \$159,117.79.

DIVIDENDS, DEPOSITS AND WITHDRAWALS  
Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$38,767 15
Oct., 1936, 1¼%	40,127 94
Number of deposits, 17,904, amounting to (accounts opened 1,534)	1,757,807 64
	\$1,836,702 73
Number of withdrawals, 13,468, amounting to (accounts closed 1,323)	1,603,810 95
Net increase in amount due depositors (accounts increased 211)	\$232,891 78

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Federal Land Bank Bonds	
Par Value			Par Value	
\$574,000	U. S. Treas. Bonds 2½s	\$1,000	Boston & Albany 3½s	
151,000	U. S. Treas. Bonds 3½s	8,000	Chi. & North Western 5s	
2,000	U. S. Treas. Bonds 3¼s	42,500	Maine Central 4s	
40,000	U. S. Treas. Bonds 3½s	42,500	Maine Central 4½s	
12,100	Home Owners' Loan Corp. Bonds 2½s	45,000	Mil., Sparta & Northw. 4s	
6,750	Home Owners' Loan Corp. Bonds 3s	115,000	N. Y. C. 5s	
15,000	Needham 3½s	15,000	No. Pacific 4½s	
		75,000	No. Pacific 6s	
		15,000	Pennsylvania 4¼s	
		25,000	Pennsylvania 4½s	
		5,000	Pitts., Cinn., Chi. & St. L. 4½s	
		45,000	So. Pacific 4½s	
Railroad Bonds			Bank Stocks	
\$49,000	Baltimore & Ohio 5s		Shs.	
			900	First Nl. Bk., Boston
			20	Nl. Rockland Bk., Boston
			300	Nl. Shawmut Bk., Boston
			25	State Street Tr. Co., Boston
			8	Webster & Atlas Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$1,317,288	As trustee, executor, administrator, etc.	\$9,781,453
Other bonds	1,437,965	Income	73,658
Stocks	4,956,193	Other liabilities	5,000
Loans on real estate	450,224		
Loans with collateral	32,410		
Real estate owned	803,436		
Deposits in savings banks	170,486		
Deposits subject to check	163,134		
Other assets	528,975		
Total Assets	\$9,860,111	Total Liabilities	\$9,860,111

BRIDGEWATER — BRIDGEWATER TRUST COMPANY

Incorporated February 5, 1915. Began business September 1, 1915

Walter S. Little, *President*

Benjamin E. Ward, *Treasurer*

*Board of Directors:* W. H. Bassett, S. B. Cholerton, A. F. Field, Jr., C. R. Fitch, J. E. Flynn, Ernest Leach, W. S. Little, E. F. McHugh, E. A. MacMaster, C. F. Mann, B. E. Ward, F. L. Warren, L. Q. White, A. H. Willis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$214,504	Capital stock	\$100,000
Commonwealth of Massachusetts Bonds	19,829	Surplus	100,000
Other bonds and stocks	293,907	Undivided earnings, less expenses, interest and taxes paid	17,964
Loans on real estate	32,403	Reserved for depreciation or losses	2,355
Demand loans with collateral	27,788	Reserved for taxes, interest, rent, etc.	1,183
Other demand loans	5,000	Due to reserve banks	27,200
Time loans with collateral	9,150	Due to other banks	83,342
Other time loans	83,381	U. S. Government Deposits	16,660
Banking house	15,000	Deposits (demand)	
Furniture and fixtures	3,020	Subject to check	553,270
Real estate by foreclosure	1,102	Certificates of deposit	10,000
Due from reserve banks	125,656	Certified checks	407
Due from other banks	52,206	Dividends unpaid	1,059
Cash — currency and specie	30,490	Other liabilities	432
Checks and other cash items	345		
Other assets	91		
Total Assets	\$913,872	Total Liabilities	\$913,872

BROOKLINE — BROOKLINE TRUST COMPANY

Branch Offices: 1 Harvard Street; 1627 Beacon Street

Incorporated October 13, 1910 Began business November 1, 1910

Ernest B. Dane, *President*

Paul N. Jewett, *Treasurer*

*Board of Directors:* G. B. Baker, J. A. Cousens, Edward Dane, E. B. Dane, James Dean, T. M. Devlin, Joseph Driscoll, J. C. Duane, P. E. Fitzpatrick, R. G. Hopkins, F. R. Johnson, E. G. Malone, F. J. Oakes, P. S. Parker, C. F. Rowley, C. H. Slattry, C. F. Weed, A. M. Wiggins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. .



## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,956,003	Capital stock	\$200,000
Other bonds and stocks	616,315	Surplus	300,000
Loans on real estate	803,819	Undivided earnings, less expenses, interest and taxes paid	179,431
Demand loans with collateral	264,937	Reserved for depreciation or losses	92,642
Other demand loans	37,279	Reserved for taxes, interest, rent, etc.	28,998
Time loans with collateral	200,970	Due to reserve banks	29,138
Other time loans	273,420	Due to other banks	326,913
Overdrafts	1,303	Deposits (demand)	
Banking house	67,313	Subject to check	6,130,652
Furniture and fixtures	17,844	Certificates of deposit	7,390
Real estate by foreclosure	83,906	Certified checks	18,154
Income accrued but not collected	33,595	Treasurers' checks	135
Due from reserve banks	1,584,656	Dividends unpaid	6,038
Due from other banks	68,923	Deposits (time), not payable within 30 days	
Cash — currency and specie	301,223	Certificates of deposit	14,731
Checks and other cash items	7,389	Other liabilities	289
Other assets	15,616		
<b>Total Assets</b>	<b>\$7,334,511</b>	<b>Total Liabilities</b>	<b>\$7,334,511</b>

## SAVINGS DEPARTMENT

Began business March 31, 1919

*Investment Committee:* J. A. Cousens, Edward Dane, E. B. Dane, Joseph Driscoll, P. E. Fitzpatrick, C. H. Slattery, C. F. Weed.

Deposits draw interest from the fifth day of each month. Dividends are payable February 15 and August 15,

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,802,457	Deposits (10,648 accounts, average, \$662)	\$7,044,367
Other public funds, bonds and notes	410,000	Surplus:—	
Railroad bonds and notes	309,019	a. Guaranty fund (2.99% of deposits)	210,359
Street railway bonds	4,844	b. Profit and loss	66,488
Telephone company bonds	10,000	Interest, rents, etc., less current expenses and taxes	37,843
Gas, electric and water company bonds	69,736	Unearned discount	88
Federal Land Bank bonds	49,750	Reserved for contingencies	101,017
Loans on real estate (less \$1,547 due thereon)	3,038,751	Reserved for dividend	80,053
Loans on personal security	170,296	Other liabilities	1,762
Real estate by foreclosure	380,353		
Real estate in possession	12,388		
Taxes, insurance, etc., paid on mortgaged properties	10,686		
Due from banks and trust companies	205,264		
Cash and cash items	16,765		
Other assets	51,668		
<b>Total Assets</b>	<b>\$7,541,977</b>	<b>Total Liabilities</b>	<b>\$7,541,977</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.07%), OCTOBER 31, 1936

296 real estate loans, averaging \$10,309.71 (average rate, 5.40%): 3%, \$92,000; 4½%, \$389,750; 5%, \$711,020; 5½%, \$508,875; 6%, \$1,350,027.

49 personal loans, averaging \$2,759.54 (average rate, 4.73%): 2½%, \$10,675; 3%, \$10,695; 3½%, \$600; 5%, \$97,883; 5½%, \$5,195; 6%, \$10,169.

Bonds, stocks, etc. (average rate on amount invested, 2.87%).

Number of loans not over \$3,000 each, 74, amounting to \$101,678.13.

Gross income received during the year amounting to \$245,161.57.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Feb., 1936, 1¼%	\$79,304	33
Aug., 1936, 1%	65,323	84
Number of deposits, 27,498, amounting to (accounts opened 1,986)	2,795,421	42
	\$2,940,049	59
Number of withdrawals, 23,213, amounting to (accounts closed 1,656)	2,691,617	86
Net increase in amount due depositors (accounts increased 330)	\$248,431	73

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Street Railway Bonds	
Par Value			Par Value	
\$1,917,500 U. S. Treas. Bonds 2¼s		\$20,000 Boston, R. B. & Lynn 4¾s	\$5,000 Boston Elevated 4½s	
500,000 U. S. Treas. Bonds 2⅞s		10,000 Boston, R. B. & Lynn 6s		
47,500 U. S. Treas. Notes 1½s		30,000 Chesapeake & Ohio 3½s	Telephone Company Bonds	
15,400 Home Owners' Loan Corp. Bonds 2¼s		25,000 Great Northern 4¼s	\$10,000 N. Y. Tel. Co. 4½s	
308,075 Home Owners' Loan Corp. Bonds 2¾s		10,000 Milwaukee & North. 4½s	Gas, Electric and Water Company Bonds	
135,000 Massachusetts 3¼s		25,000 N. Y. C. 4½s	\$20,000 Lawrence Gas & El. Co. 4½s	
250,000 Brookline .15%		20,000 N. Y. C. & H. R. 3½s	10,000 Ohio Pub. Ser. Co. 5s	
25,000 Cincinnati, Ohio, 2¼s		22,000 Old Colony 5s	40,000 Pacific Gas & El. Co. 3¾s	
Railroad Bonds		10,000 Pitts., Cinn., Chi. & St. L. 4½s	Federal Land Bank Bonds	
\$4,000 Boston & Albany 3½s		14,000 Portland & Rum. Falls 5s	\$50,000 Federal Land Bank 3s	
35,000 Boston & Albany 4½s		16,000 Providence & Worc. 4s		
15,000 Boston & Albany 5s		30,000 Sioux City & Pac. 3½s		
5,000 Boston & Maine 5s		25,000 So. Pacific 4s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$51,167	As trustee, executor, administrator, etc.	\$324,137
Other bonds	51,582	Income	4,276
Stocks	96,849		
Loans on real estate	1,500		
Real estate owned	40,940		
Deposits in savings banks	40,985		
Deposits subject to check	44,972		
Other assets	418		
Total Assets	\$328,413	Total Liabilities	\$328,413

BROOKLINE — NORFOLK COUNTY TRUST COMPANY

Branch Offices: { 710 Washington Street, Canton  
588 High Street, Dedham  
1039 Great Plain Avenue, Needham  
582 Highland Avenue, Needham Heights  
1381 Hancock Street, Quincy  
810 Washington Street, Stoughton

Incorporated December 18, 1934. Began business January 2, 1935

Edwin R. Marshall, President

Elmer O. Cappers, Treasurer

Board of Directors: A. H. Alden, F. E. Buxton, J. P. Chase, J. P. Granahan, J. C. Kiley, C. M. Locke, E. R. Marshall, B. C. Morse, P. A. O'Connell, H. W. Ogden, R. W. Redman, C. V. Reynolds, J. J. Rogers, H. A. Smith, J. W. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Canton branch, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. Dedham and Needham Heights branches, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. Quincy branch, 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Stoughton branch, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$833,675	Capital stock	\$1,000,000
Commonwealth of Massachusetts Bonds	40,700	Surplus	500,000
Other bonds and stocks	1,943,040	Undivided earnings, less expenses, interest and taxes paid	130,836
Securities acquired in settlement of indebtedness	1,300	Reserved for depreciation or losses	15,897
Loans on real estate	526,928	Reserved for taxes, interest, rent, etc.	15,495
Demand loans with collateral	143,443	Due to reserve banks	217,390
Other demand loans	144,862	Due to other banks	689,406
Time loans with collateral	130,128	U. S. Government Deposits	1,435
Other time loans	624,635	Deposits (demand)	
Overdrafts	137	Subject to check	5,479,288
Banking house	584,232	Trust department	61,188
Safe deposit vaults	48,124	Certificates of deposit	20,000
Furniture and fixtures	53,965	Certified checks	12,718
Real estate by foreclosure	71,575	Treasurers' checks	9,786
Income accrued but not collected	34,683	Dividends unpaid	41
Due from reserve banks	2,497,749	Deposits (time), not payable within 30 days	
Due from other banks	127,950	Certificates of deposit	44,366
Cash — currency and specie	330,793	Other liabilities	112
Checks and other cash items	32,882		
Other assets	27,157		
Total Assets	\$8,197,958	Total Liabilities	\$8,197,958



SAVINGS DEPARTMENT

Began business January 2, 1935

Investment Committee: A. H. Alden, F. E. Buxton, J. P. Granahan, J. C. Kiley, C. M. Locke, E. R. Marshall, R. W. Redman, C. V. Reynolds, J. J. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$4,588,369	Deposits (18,811 accounts, average, \$452)	\$8,497,076
Other public funds, bonds and notes	264,322	Christmas and other club deposits	12,674
Bank and trust company stocks	2,461	Surplus:—	
Loans on real estate	3,238,377	a. Guaranty fund (2% of deposits)	170,000
Loans on personal security	273,155	b. Profit and loss	82,814
Real estate by foreclosure	115,581	Unearned discount	925
Real estate in possession	35,700	Reserved for contingencies	27,133
Taxes, insurance, etc., paid on mortgaged properties	8,473	Reserved for dividend	79,175
Due from banks and trust companies	268,526		
Cash and cash items	18,409		
Other assets	56,424		
Total Assets	\$8,869,797	Total Liabilities	\$8,869,797

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.53%), OCTOBER 31, 1936

743 real estate loans, averaging \$4,318.09 (average rate, 5.31%): 3%, \$128,203; 4%, \$44,000; 4½%, \$47,150; 5%, \$841,407; 5½%, \$1,666,951; 6%, \$477,883; 7%, \$2,750.  
190 personal loans, averaging \$1,221.91 (average rate, 4.80%): 2½%, \$5,560; 3%, \$30,030; 3½%, \$9,800; 4%, \$31,298; 4½%, \$6,780; 5%, \$62,726; 5½%, \$18,625; 6%, \$67,344.  
Bonds, stocks, etc. (average rate on amount invested, 2.27%).  
Number of loans not over \$3,000 each, 572, amounting to \$805,073.75.  
Gross income received during the year amounting to \$295,888.13.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$97,568 39
July, 1936, 1%	79,186 08
Number of deposits, 35,156, amounting to (accounts opened 3,332)	2,834,760 30
	\$3,011,514 77
Number of withdrawals, 31,428, amounting to (accounts closed 2,964)	2,920,151 67
Net increase in amount due depositors (accounts increased 368)	\$91,363 10

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$1,400,000 U. S. Treas. Bonds 2¼s	\$10,000 Cambridge 3s	\$5,500 Brookline 4¼s	
500,000 U. S. Treas. Bonds 3s	5,000 Lynn 3s	14,000 Harwich 1¾s	
700,000 U. S. Treas. Bonds 3¼s	10,000 Lynn 4s	10,000 Ipswich 1½s	
400,000 U. S. Treas. Bonds 3½s	5,000 Lynn 4¼s	1,000 Milton 3½s	
400,000 U. S. Treas. Notes 1½s	10,000 Lynn 5s	1,000 Milton 4s	
400,000 U. S. Treas. Notes 1¾s	34,000 Newton 2½s	9,000 Norwood 2¼s	
400,000 U. S. Treas. Notes 1¾s	1,000 Newton 3.65%	25,000 Watertown 2¼s	
400,000 U. S. Treas. Notes 2½s	2,000 Newton 4¼s	30,000 Boston Met. Dist. 3s	
100,000 U. S. Treas. Notes 2½s	25,000 Quincy 2s	10,000 Boston Met. Dist. 4¾s	
100,000 U. S. Treas. Notes 2½s	10,000 Springfield 1¾s		
5,000 Massachusetts 1s	1,000 Springfield 4s		
10,000 Massachusetts 3¼s	14,000 Waltham 4¼s		
5,000 Massachusetts 3½s	2,000 Brookline 3½s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$15,366	As trustee, executor, administrator, etc.	\$241,464
Other bonds	34,513	Income	980
Stocks	104,030		
Loans on real estate	8,000		
Deposits in savings banks	10,439		
Deposits subject to check	7,448		
Due from commercial department	61,188		
Other assets	1,460		
Total Assets	\$242,444	Total Liabilities	\$242,444

CAMBRIDGE — CAMBRIDGE TRUST COMPANY

Branch Office: 2078 Massachusetts Avenue

Incorporated May 8, 1890. Began business November 7, 1892

Alvan B. Hathaway, *President*

E. Willard Phippen, *Treasurer*

*Board of Directors:* Charles Almy, Jr., Stoughton Bell, C. P. Biddle, W. J. Bingham, R. F. Bradford, H. R. Brigham, G. E. Cole, R. A. Cutter, D. F. Edwards, A. B. Hathaway, D. H. Howie, E. W. Phippen, J. J. Storrow, Jr., J. L. Taylor, H. DeC. Ward, H. A. Wood, Jr.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$550,000	Capital stock	\$150,000
Commonwealth of Massachusetts Bonds	21,000	Surplus	300,000
Other bonds and stocks	1,175,891	Undivided earnings, less expenses, interest and taxes paid	82,238
Loans on real estate	505,297	Reserved for depreciation or losses	28,420
Demand loans with collateral	59,474	Reserved for taxes, interest, rent, etc.	4,241
Other demand loans	27,996	Due to reserve banks	25,000
Time loans with collateral	274,178	Due to other banks	414,057
Other time loans	238,088	U. S. Government Deposits	54,382
Overdrafts	893	Deposits (demand)	
Safe deposit vaults	1	Subject to check	3,866,031
Furniture and fixtures	14,082	Certificates of deposit	25,000
Real estate by foreclosure	20,108	Certified checks	17,785
Real estate in possession	15,537	Treasurers' checks	587
Due from reserve banks	1,913,819	Dividends unpaid	6,000
Cash — currency and specie	140,405		
Checks and other cash items	15,259		
Other assets	1,713		
Total Assets	\$4,973,741	Total Liabilities	\$4,973,741

SAVINGS DEPARTMENT

Began business September 1, 1914

*Investment Committee:* Stoughton Bell, C. P. Biddle, G. E. Cole, A. B. Hathaway, D. H. Howie.

Deposits draw interest from the first business day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$575,000	Deposits (4,478 accounts, average, \$523)	\$2,343,411
Railroad bonds and notes	297,172	Surplus:—	
Street railway bonds	7,300	a. Guaranty fund (4.82% of deposits)	112,886
Telephone company bonds	10,000	b. Profit and loss	93,776
Gas, electric and water company bonds	93,842	Interest, rents, etc., less current expenses and taxes	12,392
Federal Land Bank bonds	99,044		
Bank and trust company stocks	61,228		
Loans on real estate (less \$125 due thereon)	1,192,880		
Loans on personal security	41,663		
Real estate by foreclosure	49,243		
Real estate in possession	61,296		
Due from banks and trust companies	69,105		
Cash and cash items	4,692		
Total Assets	\$2,562,465	Total Liabilities	\$2,562,465

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.67%), OCTOBER 31, 1936

172 real estate loans, averaging \$7,327.96 (average rate, 5.45%): 4%, \$28,298; 5%, \$34,912; 5½%, \$1,197,074.  
15 personal loans, averaging \$3,543.49 (average rate, 3.66%): 3%, \$30,400; 3½%, \$7,300; 5%, \$14,652;  
6%, \$800.  
Bonds, stocks, etc. (average rate on amount invested, 3.85%).  
Number of loans not over \$3,000 each, 28, amounting to \$45,681.47.  
Gross income received during the year amounting to \$106,172.60.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$25,902 04
Oct., 1936, 1¼%	26,777 22
Number of deposits, 11,616, amounting to (accounts opened 934)	1,044,841 28
	\$1,097,520 54
Number of withdrawals, 10,357, amounting to (accounts closed 815)	907,289 20
Net increase in amount due depositors (accounts increased 119)	\$190,231 34



SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT DECEMBER 31, 1936

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$20,000	Louis. & Nashville 4½s	\$20,000	Indianapolis Pow. & Lt.
\$30,000	U. S. Treas. Bonds 2½s	20,000	Nash., Chatt. & St. Louis 4s	Co. 5s	
20,000	U. S. Treas. Bonds 2¾s	20,000	N. Y. C. 4½s	5,000	Lake Sup. Dist. Pow. Co. 5s
100,000	U. S. Treas. Bonds 2⅞s	20,000	N. Y. C. 5s	25,000	Pacific Gas & El. Co. 4s
200,000	U. S. Treas. Bonds 3s	10,000	Pennsylvania 4¼s	25,000	Peoples Gas Lt. & Coke Co. 4s
50,000	U. S. Treas. Bonds 3⅛s	20,000	Pennsylvania 4½s	10,000	Wisconsin Pow. & Lt. Co. 4s
75,000	U. S. Treas. Bonds 3¼s	10,000	Pennsylvania 5s	4s	
75,000	Home Owners' Loan Corp. Bonds 2¾s	10,000	Southern Ry. 4s		
25,000	Home Owners' Loan Corp. Bonds 3s	25,000	Southern Ry. 5s		
Railroad Bonds		Street Railway Bonds		Federal Land Bank Bonds	
\$25,000	Atlantic Coast Line 4s	\$10,000	Boston Elevated 5s	\$75,000	Federal Land Bank 3s
20,000	Baltimore & Ohio 5s			25,000	Federal Land Bank 4s
25,000	Baltimore & Ohio 6s	Telephone Company Bonds		Bank Stocks	
15,000	Central Pacific 4s	\$10,000	Am. Tel. & Tel. Co. 5½s	Shs.	
20,000	Central R. R. of N. J. 5s	Gas, Electric and Water Company Bonds		855	First Nl. Bk., Boston
15,000	Chi. & North Western 5s			25	Merchants Nl. Bk., Boston
10,000	Great Northern 5½s			775	Nl. Shawmut Bk., Boston
20,000	Illinois Central 5s	\$10,000	Central Me. Pow. Co. 4s	55	State Street Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$8,697	As trustee, executor, administrator, etc.	\$2,062,297
Other bonds	434,163	Income	23,476
Stocks	1,189,486		
Loans on real estate	250,162		
Real estate owned	13,025		
Deposits in savings banks	47,255		
Deposits subject to check	136,705		
Other assets	6,280		
Total Assets	\$2,085,773	Total Liabilities	\$2,085,773

CAMBRIDGE — COUNTY BANK AND TRUST COMPANY

Branch Office: 310 Cambridge Street, East Cambridge

Incorporated June 9, 1933. Began business July 17, 1933

A. Oram Fulton, *President* Myron O. Wilkins, *Treasurer*

Boards of Directors: H. P. Elliott, J. A. Erickson, A. O. Fulton, W. D. Jones, H. J. Nichols, F. E. Ritchie, M. O. Wilkins.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$365,742	Capital stock	\$300,000
Other bonds and stocks	322,282	Surplus	300,000
Loans on real estate	173,735	Undivided earnings, less expenses, interest and taxes paid	40,262
Demand loans with collateral	50,000	Reserved for depreciation or losses	3,351
Other demand loans	1,300	Reserved for taxes, interest, rent, etc.	33,107
Time loans with collateral	138,470	Due to reserve banks	116,812
Other time loans	765,847	Due to other banks	74,469
Overdrafts	481	Deposits (demand)	
Furniture and fixtures	12,232	Subject to check	1,926,897
Income accrued but not collected	5,569	Certified checks	31,752
Due from reserve banks	692,876	Treasurers' checks	60,048
Due from other banks	245,576	Dividends unpaid	16
Cash — currency and specie	112,149	Other liabilities	15
Checks and other cash items	36		
Other assets	434		
Total Assets	\$2,886,729	Total Liabilities	\$2,886,729

SAVINGS DEPARTMENT

Began business July 17, 1933

Investment Committee: J. A. Erickson, A. O. Fulton, W. D. Jones, F. E. Ritchie, M. O. Wilkins.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$1,005,152	Deposits (6,028 accounts, average, \$407)	\$2,455,562
Loans on real estate . . . . .	1,274,696	Christmas and other club deposits . . . . .	5,260
Loans on personal security . . . . .	147,213	Surplus:—	
Due from banks and trust companies . . . . .	148,532	a. Guaranty fund (4.58% of deposits)	112,600
Cash and cash items . . . . .	15,367	b. Profit and loss . . . . .	10,716
Other assets . . . . .	11,528	Unearned discount . . . . .	669
		Reserved for dividend . . . . .	14,892
		Other liabilities . . . . .	2,789
Total Assets . . . . .	<u>\$2,602,488</u>	Total Liabilities . . . . .	<u>\$2,602,488</u>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.18%), OCTOBER 31, 1936**  
195 real estate loans, averaging \$6,536.41 (average rate, 5.67%): 5%, \$238,238; 5½%, \$362,259; 6%, \$674,106.  
77 personal loans, averaging \$2,174.31 (average rate, 2.88%): 1%, \$50,000; 1½%, \$24,100; 1¾%, \$6,500; 2¼%, \$1,500; 2½%, \$20,296; 4%, \$3,865; 4½%, \$12,200; 5%, \$33,165; 5½%, \$520; 6%, \$15,276.  
Bonds, stocks, etc. (average rate on amount invested, 2.52%).  
Number of loans not over \$3,000 each, 121, amounting to \$155,464.80.  
Gross income received during the year amounting to \$104,222.83.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936	
Ordinary dividends declared: Dec., 1935, 1¼% . . . . .	\$29,918 03
June, 1936, 1% . . . . .	23,583 96
Number of deposits, 10,337, amounting to (accounts opened 1,018) . . . . .	617,322 69
	<u>\$670,824 68</u>
Number of withdrawals, 9,147, amounting to (accounts closed 853) . . . . .	797,058 12
Net decrease in amount due depositors (accounts increased 165) . . . . .	\$126,233 44

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	
Par Value	
\$189,000 U. S. Treas. Bonds 2¾s	
325,000 U. S. Treas. Bonds 3¼s	
125,000 U. S. Treas. Bonds 4s	
100,000 U. S. Treas. Notes 1½s	
227,000 U. S. Treas. Notes 2½s	

CAMBRIDGE — HARVARD TRUST COMPANY

Branch Offices: 1408 Massachusetts Avenue; 222 Main Street; 63 Trapelo Road, Belmont

Incorporated July 14, 1904. Began business August 8, 1904

Walter F. Earle, *President* Arthur M. Wright, *Treasurer*

Board of Directors: A. F. Amee, Joseph August, A. H. Blevins, G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding, C. E. Hatfield, E. S. Kelley, L. S. McCreary, J. W. Motherwell, G. H. Rockwell, W. C. Saeger, E. D. Whitford, A. M. Wright.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; additional hours: Kendall Sq. office, Fridays, 4 to 6 p.m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$3,890,667	Capital stock . . . . .	\$1,000,000
Other bonds and stocks . . . . .	2,789,275	Surplus . . . . .	1,050,000
Loans on real estate . . . . .	2,302,700	Undivided earnings, less expenses, interest and taxes paid . . . . .	125,294
Demand loans with collateral . . . . .	686,913	Reserved for depreciation or losses . . . . .	348,772
Time loans with collateral . . . . .	576,581	Reserved for taxes, interest, rent, etc. . . . .	37,944
Other time loans . . . . .	835,367	Due to reserve banks . . . . .	420,091
Overdrafts . . . . .	1,544	Due to other banks . . . . .	1,201,685
Banking house . . . . .	221,503	U. S. Government Deposits . . . . .	182,946
Safe deposit vaults . . . . .	75,006	Deposits (demand)	
Furniture and fixtures . . . . .	218,355	Subject to check . . . . .	10,644,057
Real estate by foreclosure . . . . .	284,272	Trust department . . . . .	425,917
Income accrued but not collected . . . . .	74,394	Certificates of deposit . . . . .	200
Due from reserve banks . . . . .	2,714,251	Certified checks . . . . .	72,760
Due from other banks . . . . .	389,823	Treasurers' checks . . . . .	96,835
Cash — currency and specie . . . . .	481,910	Dividends unpaid . . . . .	30,004
Checks and other cash items . . . . .	105,347	Deposits (time), not payable within 30 days . . . . .	
Other assets . . . . .	6,500	Certificates of deposit . . . . .	15,683
		Other liabilities . . . . .	2,220
Total Assets . . . . .	<u>\$15,654,408</u>	Total Liabilities . . . . .	<u>15,654,408</u>



**SAVINGS DEPARTMENT**

Began business May 29, 1916

*Investment Committee:* G. L. Dow, W. F. Earle, F. H. Golding, E. S. Kelley, L. S. McCreary, J. W. Motherwell,  
Deposits draw interest from the fifth day of each month. Dividends are payable June 5 and December 5.

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,450,360	* Deposits (15,929 accounts, average, \$433)	\$6,904,835
Other public funds, bonds and notes	110,114	Surplus:—	
Railroad bonds and notes	458,530	a. Guaranty fund (3.06% of deposits)	211,250
Street railway bonds	3,000	b. Profit and loss	27,414
Boston Terminal Co. bonds	9,025	Unearned discount	30
Gas, electric and water company bonds	285,187	Reserved for contingencies	13,790
Federal Land Bank bonds	25,187	Reserved for dividend	9,494
Bank and trust company stocks	13,400	Other liabilities	2,239
Loans on real estate	3,533,908		
Loans on personal security	4,728		
Real estate by foreclosure	149,257		
Due from banks and trust companies	38,398		
Cash and cash items	13,000		
Other assets	74,958		
<b>Total Assets</b>	<b>\$7,169,052</b>	<b>Total Liabilities</b>	<b>\$7,169,052</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.39%), OCTOBER 31, 1936**

529 real estate loans, averaging \$7,129.51 (average rate, 5.57%): 4½%, \$160,000; 5%, \$311,066; 5¼%, \$1,000; 5½%, \$1,946,345; 5¾%, \$10,150; 6%, \$1,153,397; 6½%, \$5,150.  
19 personal loans, averaging \$726.52 (average rate, 3.35%): 2½%, \$10,211; 5%, \$815; 6%, \$2,777.  
Bonds, stocks, etc. (average rate on amount invested, 3.13%).  
Number of loans not over \$3,000 each, 102, amounting to \$180,652.30.  
Gross income received during the year amounting to \$309,724.72.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$78,582 60
June, 1936, 1%	64,252 31
Number of deposits, 39,940, amounting to (accounts opened 4,459)	3,100,245 53
	\$3,243,080 44
Number of withdrawals, 31,226, amounting to (accounts closed 2,961)	3,085,675 35
Net increase in amount due depositors (accounts increased 1,498)	\$157,405 09

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936**

Public Funds		Par Value	Par Value
Par Value		\$30,000 Great Northern 4s	\$17,000 Detroit Ed. Co. 4s
\$360,000 U. S. Treas. Bonds 2¾s		25,000 Illinois Central 5s	20,000 Detroit Ed. Co. 4½s
401,000 U. S. Treas. Bonds 3s		25,000 Montana Central 6s	34,000 Duquesne Lt. Co. 3½s
815,000 U. S. Treas. Bonds 3½s		25,000 N. Y. C. & H. R. 4s	50,000 Ed. El. Ill. Co. of Boston 3½s
100,000 U. S. Treas. Bonds 4s		5,000 No. Pacific 5s	10,000 Indianapolis Pow. & Lt. Co. 5s
135,000 U. S. Treas. Notes 1½s		60,000 No. Pacific 6s	10,000 Ohio Pub. Ser. Co. 6s
300,000 U. S. Treas. Notes 1½s		5,000 Old Colony 4s	10,000 Ohio Pub. Ser. Co. 7s
101,000 U. S. Treas. Notes 2½s		30,000 Pennsylvania 4½s	35,000 Pacific Gas & El. Co. 4s
100,000 Federal Farm Mtg. Corp. Bonds 3s		16,000 Pennsylvania 4½s	25,000 Savannah El. & Pow. Co. 4s
80,525 Home Owners' Loan Corp. Bonds 2¾s		20,000 Pere Marquette 4½s	20,000 Southern Cal. Ed. Co. 3¾s
20,000 New Jersey 5s		17,000 Phila. & Balt. Cent. 4s	4,000 Southern Cal. Ed. Co. 4s
50,000 Boston Met. Dist. 3s		20,000 Southern Ry. 5s	25,000 West Penn Pow. Co. 3½s
41,000 Boston Met. Dist. 4¾s		25,000 So. Pacific 4s	
		20,000 Virginian Ry. 3¾s	
<b>Railroad Bonds</b>		<b>Street Railway Bonds</b>	
\$5,000 Atch., Top. & S. Fé 4s		\$3,000 West End 5s	
5,000 Bangor & Aroostook 4s			
20,000 Bangor & Aroostook 5s		<b>Boston Terminal Co. Bonds</b>	
25,000 Boston & Albany 4½s		\$10,000 Boston Terminal 3½s	
25,000 Central Pacific 4s			
45,000 C., B. & Q. 3½s		<b>Gas, Electric and Water Company Bonds</b>	
5,000 Chi., Ind. & South. 4s		\$20,000 Cleveland El. Ill. Co. 3¾s	
			<b>Bank Stocks</b>
			Shs.
			200 First Nl. Bk., Boston

**TRUST DEPARTMENT**

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
Government, state and municipal bonds	\$129,671	As trustee, executor, administrator, etc.	\$11,406,003
Other bonds	3,456,079	Income	275,057
Stocks	5,781,128		
Loans on real estate	1,375,525		
Other loans	24,594		
Real estate owned	432,021		
Deposits in savings banks	225,700		
Due from commercial department	253,604		
Other assets	2,738		
<b>Total Assets</b>	<b>\$11,681,060</b>	<b>Total Liabilities</b>	<b>\$11,681,060</b>

CAMBRIDGE — UNIVERSITY TRUST COMPANY

Incorporated January 4, 1927. Began business June 11, 1927

John D. Lynch, *President*

Frank R. Zelck, *Treasurer*

Board of Directors: M. J. Barron, J. F. Downey, O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, E. F. Scheibe, E. L. Tyler.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$56,234	Capital stock	\$200,000
Other bonds and stocks	264,028	Surplus	55,000
Loans on real estate	151,402	Undivided earnings, less expenses, interest and taxes paid	18,291
Demand loans with collateral	9,440	Reserved for depreciation or losses	5,800
Other demand loans	14,881	Due to other banks	79,402
Time loans with collateral	61,143	Deposits (demand)	
Other time loans	85,394	Subject to check	511,462
Overdrafts	47	Certified checks	17,679
Safe deposit vaults	6,251	Treasurers' checks	5,401
Furniture and fixtures	2,774	Dividends unpaid	34
Real estate by foreclosure	21,562		
Due from reserve banks	172,457		
Due from other banks	2,992		
Cash — currency and specie	43,174		
Checks and other cash items	475		
Other assets	815		
Total Assets	\$893,069	Total Liabilities	\$893,069

SAVINGS DEPARTMENT

Began business June 11, 1927

Investment Committee: O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, F. H. Newton.  
Deposits draw interest from the first day of each month. Dividends are payable second Wednesday of January and July.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$10,145	Deposits (2,421 accounts, average, \$176)	\$426,700
Railroad bonds and notes	43,782	Christmas and other club deposits	5,894
Gas, electric and water company bonds	40,503	Surplus:—	
Bank and trust company stocks	8,804	a. Guaranty fund (2.32% of deposits)	10,055
Loans on real estate	209,274	b. Profit and loss	14,285
Loans on personal security	49,857	Unearned discount	36
Real estate by foreclosure	39,726		
Real estate in possession	11,205		
Due from banks and trust companies	43,674		
Total Assets	\$456,970	Total Liabilities	\$456,970

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.71%), OCTOBER 31, 1936

51 real estate loans, averaging \$3,824.79 (average rate, 5.50%): 5%, \$10,100; 5½%, \$175,965; 6%, \$9,000.  
33 personal loans, averaging \$1,279.57 (average rate, 5.17%): 2½%, \$4,280; 3%, \$300; 3½%, \$1,000; 4½%, \$9,300; 5%, \$2,537; 6%, \$24,808.  
Bonds, stocks, etc. (average rate on amount invested, 3.47%).  
Number of loans not over \$3,000 each, 52, amounting to \$55,275.77.  
Gross income received during the year amounting to \$17,325.55.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$3,814 21
July, 1936, 1%	3,240 62
Number of deposits, 6,456, amounting to (accounts opened 651)	320,112 09
	\$327,166 92
Number of withdrawals, 4,741, amounting to (accounts closed 518)	268,143 73
Net increase in amount due depositors (accounts increased 133)	\$59,023 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 2½s	\$5,000 Providence & Worc. 4s	\$5,000 N. Y. State El. & Gas Corp. 4s
5,000 U. S. Treas. Bonds 3¼s	5,000 So. Pacific 4½s	2,500 Ohio Pub. Ser. Co. 6s
		10,000 Pacific Gas & El. Co. 3¼s
		5,000 Wisconsin Pow. & Lt. Co. 4s
Railroad Bonds		
\$10,000 Baltimore & Ohio 6s	\$2,000 Central Me. Pow. Co. 3½s	
5,000 Central R. R. of N. J. 5s	2,000 Conn. Lt. & Pow. Co. 3¼s	
1,000 Great Northern 4s	5,000 Cumberland Co. Pow. & Lt. Co. 3½s	
5,000 N. Y. C. 4½s	3,000 Green Mt. Pow. Corp. 5s	
10,000 No. Pacific 3s	5,000 Lake Sup. Dist. Pow. Co. 3½s	
5,000 Pere Marquette 4s		





CHelsea — CHelsea TRUST COMPANY

Incorporated February 2, 1907. Began business February 11, 1907

Louis R. Kiernan, *President* George W. Shepherd, *Treasurer*  
*Board of Directors:* G. H. Akins, A. B. Atwood, I. F. Atwood, C. J. Donahoe, C. W. Freeman, G. I. M. Hayes,  
F. H. Hersom, Eben Hutchinson, L. R. Kiernan, A. T. Martin, R. S. Wentworth.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$378,500	Capital stock Preferred	\$75,000
Other bonds and stocks	185,479	Common	150,000
Securities acquired in settlement of indebtedness	2	Surplus	50,000
Loans on real estate	5,399	Undivided earnings, less expenses, interest and taxes paid	9,962
Demand loans with collateral	78,592	Reserved for depreciation or losses	35,797
Other demand loans	19,249	Reserved for taxes, interest, rent, etc.	583
Time loans with collateral	93,530	Preferred stock retirement fund	25,000
Other time loans	832,441	Due to other banks	340,878
Banking house	79,000	U. S. Government Deposits	278,748
Safe deposit vaults	12,000	Deposits (demand)	
Real estate by foreclosure	1,570	Subject to check	1,287,521
Due from reserve banks	563,278	Certificates of deposit	12,339
Cash — currency and specie	46,266	Certified checks	33,505
Checks and other cash items	9,403	Treasurers' checks	6,794
Other assets	1,418		
Total Assets	\$2,306,127	Total Liabilities	\$2,306,127

SAVINGS DEPARTMENT

Began business February 25, 1919

*Investment Committee:* A. B. Atwood, I. F. Atwood, Eben Hutchinson, L. R. Kiernan, R. S. Wentworth.  
Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$175,000	Deposits (1,925 accounts, average, \$417)	\$802,078
Other public funds, bonds and notes	5,000	Christmas and other club deposits	5,011
Railroad bonds and notes	29,000	Surplus:—	
Gas, electric and water company bonds	14,850	a. Guaranty fund (1.49% of deposits)	12,000
Bank and trust company stocks	52,000	b. Profit and loss	9,748
Loans on real estate	373,288	Unearned discount	737
Loans on personal security	132,705	Reserved for dividend	1,750
Real estate by foreclosure	11,774		
Taxes, insurance, etc., paid on mortgaged properties	4,987		
Due from banks and trust companies	32,720		
Total Assets	\$831,324	Total Liabilities	\$831,324

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.47%), OCTOBER 31, 1936

83 real estate loans, averaging \$4,394.65 (average rate, 5.32%): 2%, \$9,400; 3½%, \$14,770; 4%, \$14,320; 4½%, \$21,647; 5%, \$76,050; 5½%, \$85,534; 6%, \$136,405; 6½%, \$1,350; 7%, \$5,280.  
47 personal loans, averaging \$2,656.70 (average rate, 4.03%): 2½%, \$30,500; 2¾%, \$5,000; 3%, \$21,850; 3½%, \$9,000; 4%, \$2,745; 4½%, \$1,400; 5%, \$30,460; 5½%, \$250; 6%, \$23,660.  
Bonds, stocks, etc. (average rate on amount invested, 3.53%).  
Number of loans not over \$3,000 each, 73, amounting to \$87,586.23.  
Gross income received during the year amounting to \$34,043.26.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$7,617 54
July, 1936, 1¼%	8,234 06
Number of deposits, 5,773, amounting to (accounts opened 570)	379,406 37
	\$395,257 97
Number of withdrawals, 3,712, amounting to (accounts closed 442)	304,760 06
Net increase in amount due depositors (accounts increased 128)	\$90,497 91

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Bank Stocks	Shs.
\$125,000 U. S. Treas. Bonds 2½s	\$10,000 Southern Ry. 4s	125 First Nl. Bk., Boston	
50,000 U. S. Treas. Bonds 2¾s	Gas, Electric and Water Company Bonds	25 Merchants Nl. Bk., Boston	
5,000 Massachusetts 3s	\$5,000 N. Y. State El. & Gas Corp. 4s	50 Nl. Rockland Bk., Boston	
Railroad Bonds	10,000 Peoples Gas Lt. & Coke Co. 4s	600 Nl. Shawmut Bk., Boston	
\$10,000 N. Y. C. 5s		50 Second Nl. Bk., Boston	
10,000 Pere Marquette 4s		50 State Street Tr. Co., Boston	



**CHICOPEE — CABOT TRUST COMPANY**

Incorporated April 2, 1917. Began business April 2, 1917

Preston C. Pond, *President*Louis T. Beauchamp, *Treasurer*

*Board of Directors:* C. W. Bray, D. F. Canty, N. B. Carter, S. E. Fletcher, F. C. Flint, E. G. Gaylord, L. I. Howard, C. A. Ludden, E. F. McDonnell, P. C. Pond, Stanislaw Sitarz, C. H. Thomas.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$65,103	Capital stock	
Other bonds and stocks	186,030	Preferred	\$50,000
Securities acquired in settlement of indebtedness	1,005	Common	50,000
Loans on real estate	36,717	Surplus	10,787
Demand loans with collateral	11,483	Undivided earnings, less expenses, interest and taxes paid	23,601
Other demand loans	5,958	Reserved for depreciation or losses	9,145
Time loans with collateral	42,614	Reserved for taxes, interest, rent, etc.	875
Other time loans	38,879	Due to other banks	20,368
Overdrafts	36	U. S. Government Deposits	12,668
Furniture and fixtures	9,750	Deposits (demand)	
Real estate by foreclosure	10,149	Subject to check	464,603
Due from reserve banks	131,346	Certified checks	838
Due from other banks	49,894	Treasurers' checks	1,506
Cash — currency and specie	63,456	Deposits (time), not payable within 30 days	
Checks and other cash items	1,737	Certificates of deposit	14,014
Other assets	4,255	Other liabilities	7
<b>Total Assets</b>	<b>\$658,412</b>	<b>Total Liabilities</b>	<b>\$658,412</b>

**CLINTON — CLINTON TRUST COMPANY**

Incorporated November 20, 1929. Began business November 23, 1929

Harmar Morse, *President*Carleton J. Noon, *Treasurer*

*Board of Directors:* C. R. Abbott, A. G. Buttrick, J. A. Davis, D. H. Dorr, Robert Freely, Harmar Morse, G. E. O'Toole.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$165,846	Capital stock	\$100,000
Other bonds and stocks	65,947	Surplus	50,000
Securities acquired in settlement of indebtedness	300	Undivided earnings, less expenses, interest and taxes paid	41,694
Loans on real estate	58,636	Reserved for depreciation or losses	33,814
Demand loans with collateral	75,864	Reserved for taxes, interest, rent, etc.	2,000
Other demand loans	31,593	Due to reserve banks	59,024
Time loans with collateral	87,418	Due to other banks	144,926
Other time loans	405,053	U. S. Government Deposits	87,587
Overdrafts	1,878	Deposits (demand)	
Banking house	118,500	Subject to check	818,660
Safe deposit vaults	19,500	Certified checks	4,950
Furniture and fixtures	3,300	Treasurers' checks	6,682
Real estate by foreclosure	167	Dividends unpaid	1,489
Real estate in possession	949	Other liabilities	6
Due from reserve banks	253,635		
Cash — currency and specie	60,941		
Checks and other cash items	55		
Other assets	1,250		
<b>Total Assets</b>	<b>\$1,350,832</b>	<b>Total Liabilities</b>	<b>\$1,350,832</b>

**SAVINGS DEPARTMENT**

Began business May 1, 1920

*Investment Committee:* C. R. Abbott, A. G. Buttrick, D. H. Dorr.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$65,900	Deposits (3,645 accounts, <i>average</i> , \$387) . . . . .	\$1,411,795
Other public funds, bonds and notes . . . . .	28,000	Christmas and other club deposits . . . . .	8,105
Railroad bonds and notes . . . . .	40,720	Surplus:—	
Gas, electric and water company bonds . . . . .	10,096	<i>a.</i> Guaranty fund (4.11% of deposits) . . . . .	58,346
Bank and trust company stocks . . . . .	51,413	<i>b.</i> Profit and loss . . . . .	30,038
Loans on real estate (less \$2,800 due thereon) . . . . .	807,752	Unearned discount . . . . .	842
Loans on personal security . . . . .	193,432	Reserved for dividend . . . . .	16,648
Real estate by foreclosure . . . . .	162,834		
Real estate in possession . . . . .	8,996		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,085		
Due from banks and trust companies . . . . .	132,543		
Cash and cash items . . . . .	22,003		
<b>Total Assets . . . . .</b>	<b>\$1,525,774</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,525,774</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.74%), OCTOBER 31, 1936

200 real estate loans, averaging \$3,877.80 (average rate, 5.24%): 3%, \$27,513; 3½%, \$20,691; 4%, \$27,104; 4¼%, \$19,892; 4½%, \$107,775; 5%, \$120,414; 5½%, \$163,474; 6%, \$288,696.  
88 personal loans, averaging \$2,169.69 (average rate, 4.63%): 3¼%, \$6,293; 4%, \$63,425; 4½%, \$50,866; 5%, \$40,253; 5½%, \$3,000; 6%, \$27,096.  
*Bonds, stocks, etc.* (average rate on amount invested, 2.91%).  
Number of loans not over \$3,000 each, 193, amounting to \$261,662.32.  
Gross income received during the year amounting to \$57,558.38.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

**Period: November 1, 1935, to October 31, 1936**

Ordinary dividends declared:	Jan., 1936,	$1\frac{1}{2}\%$	.	.	.	.	.	.	\$17,004	45
	July, 1936,	$1\frac{1}{4}\%$	.	.	.	.	.	.	15,574	55
Number of deposits, 5,859, amounting to (accounts opened 749)			.	.	.	.	.	.	516,320	09
									\$548,899	09
Number of withdrawals, 4,456, amounting to (accounts closed 438)			.	.	.	.	.	.	355,532	63
Net increase in amount due depositors (accounts increased 311)			.	.	.	.	.	.	\$193,366	46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Gas, Electric and Water Company Bonds
Par Value		\$1,000 Lancaster 3½s	Par Value
\$15,800	Federal Farm Mtg. Corp.	1,000 Lancaster 3¾s	\$10,000
	Bonds 3s	1,000 Lancaster 4s	Green Mt. Pow. Corp. 5s
2,500	Federal Farm Mtg. Corp.	4,000	
	Bonds 3¾s	Sterling 2s	
1,625	Home Owners' Loan Corp.		<b>Bank Stocks</b>
	Bonds 2½s		Shs.
39,475	Home Owners' Loan Corp.	<b>Railroad Bonds</b>	32 Merchants Nl. Bk., Boston
	Bonds 2¾s	\$5,000 Baltimore & Ohio 4s	100 Nl. Rockland Bk., Boston
6,500	Home Owners' Loan Corp.	10,000 Bangor & Aroostook 4s	100 Nl. Shawmut Bk., Boston
	Bonds 3s	10,000 Boston & Albany 4½s	93 Second Nl. Bk., Boston
2,000	Bolton 1½s	5,000 Central Pacific 4s	75 B. M. C. Durfee Tr. Co., Fall River
19,000	Clinton .56%	10,000 Pitts., Lake Erie & W. Va. 4s	50 First Nl. Bk., Winchendon

TRUST DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$1,031	As trustee, executor, administrator, etc.	\$145,123
Other bonds . . . . .	31,720	Income . . . . .	916
Stocks . . . . .	47,093		
Loans on real estate . . . . .	3,321		
Other loans . . . . .	350		
Deposits in savings banks . . . . .	55,001		
Deposits subject to check . . . . .	3,974		
Other assets . . . . .	3,549		
<b>Total Assets . . . . .</b>	<b>\$146,039</b>	<b>Total Liabilities . . . . .</b>	<b>\$146,039</b>

FALL RIVER — B. M. C. DURFEE TRUST COMPANY

Incorporated March 16, 1887. Began business July 9, 1888

John S. Brayton, *President*

Isaac F. Manchester, *Treasurer*

*Board of Directors:* G. R. Ashworth, D. H. Atwater, T. B. Bassett, J. C. Brady, D. A. Brayton, Edward Brayton, Israel Brayton, J. S. Brayton, M. R. Brown, H. S. R. Buffinton, J. A. Burke, F. L. Carpenter, O. M. Cherry, W. R. S. Eaton, A. W. Gifford, M. T. Hudner, W. H. Jennings, Brayton Morton, J. T. Swift, R. S. Thompson, E. B. Varney, M. F. Welsh, L. E. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.



COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$1,792,000	Capital stock	\$427,500
Other bonds and stocks	1,397,978	Surplus	427,500
Securities acquired in settlement of indebtedness	14,922	Undivided earnings, less expenses, interest and taxes paid	18,483
Loans on real estate	303,141	Reserved for taxes, interest, rent, etc.	10,687
Demand loans with collateral	313,632	Due to other banks	470,649
Other demand loans	139,946	U. S. Government Deposits	450,373
Time loans with collateral	370,751	Deposits (demand)	
Other time loans	877,595	Subject to check	5,687,349
Overdrafts	423	Certified checks	3,106
Banking house	255,000	Treasurers checks	1,317
Real estate by foreclosure	390,384	Dividends unpaid	178
Due from reserve banks	793,692	Deposits (time), not payable within 30 days	
Due from other banks	516,045	Certificates of deposit	170,000
Cash — currency and specie	454,111	Other liabilities	79
Checks and other cash items	46,918		
Other assets	683		
Total Assets	\$7,667,221	Total Liabilities	\$7,667,221

SAVINGS DEPARTMENT

Began business October 2, 1933

Investment Committee: D. H. Atwater, T. B. Bassett, Edward Brayton, J. S. Brayton, H. S. R. Buffinton, J. A. Burke, W. R. S. Eaton, M. T. Hudner, W. H. Jennings, E. B. Varney, M. F. Welsh.

Deposits draw interest from the third day of each month. Dividends are payable on April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$750,000	Deposits (1,421 accounts, average, \$1,089)	\$1,547,825
Railroad bonds and notes	100,000	Surplus:—	
Telephone company bonds	50,000	a. Guaranty fund (.68% of deposits)	10,500
Gas, electric and water company bonds	125,000	b. Profit and loss	20,339
Bank and trust company stocks	30,000	Interest, rents, etc., less current expenses and taxes	17,532
Loans on real estate	352,316		
Loans on personal security	125,293		
Real estate by foreclosure	30,150		
Taxes, insurance, etc., paid on mortgaged properties	2,044		
Due from banks and trust companies	28,753		
Cash and cash items	2,640		
Total Assets	\$1,596,196	Total Liabilities	\$1,596,196

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.91%), OCTOBER 31, 1936

74 real estate loans, averaging \$4,887.16 (average rate, 5.63%): 4½%, \$22,000; 5%, \$34,436; 5½%, \$129,988; 6%, \$175,076.

31 personal loans, averaging \$2,895.81 (average rate, 5.90%): 5%, \$10,000; 6%, \$78,085; 6½%, \$1,685.

Bonds, stocks, etc. (average rate on amount invested, 3.15%).

Number of loans not over \$3,000 each, 51, amounting to \$75,842.65.

Gross income received during the year amounting to \$56,222.59.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1%	\$13,083 31
Oct., 1936, 1%	12,992 28
Number of deposits, 3,491, amounting to (accounts opened 366)	636,052 29
	\$662,127 88
Number of withdrawals, 3,656, amounting to (accounts closed 327)	574,890 60
Net increase in amount due depositors (accounts increased 39)	\$87,237 28

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Telephone Company Bonds		Par Value	
\$700,000 U. S. Treas. Bonds 2¾s		\$25,000 Pacific Tel. & Tel. Co.		\$25,000 Ed. El. Ill. Co. of Boston	
50,000 U. S. Treas. Bonds 3½s		3¾s		3½s	
		25,000 Southwest. Bell Tel. Co.		25,000 New England Pow. Co.	
		3½s		3¾s	
				25,000 N. Y. Edison Co. 3¼s	
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$25,000 Baltimore & Ohio 5s		\$25,000 Brooklyn Ed. Co. 3¼s		Shs.	
25,000 Central Pacific 4s		25,000 Duquesne Lt. Co. 3½s		300 First Nl. Bk., Boston	
25,000 Pennsylvania 4¼s				30 Merchants Nl. Bk., Boston	
25,000 Virginian Ry. 3¾s				450 Nl. Shawmut Bk., Boston	

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1936**

Assets		Liabilities	
Government, state and municipal bonds	\$479,732	As trustee, executor, administrator, etc.	\$8,426,187
Other bonds	3,240,308	Income	26,620
Stocks	3,888,340		
Loans on real estate	117,686		
Other loans	5,700		
Real estate owned	343,799		
Deposits in savings banks	316,586		
Deposits subject to check	56,770		
Other assets	3,886		
<b>Total Assets</b>	<b>\$8,452,807</b>	<b>Total Liabilities</b>	<b>\$8,452,807</b>

**FALL RIVER — FALL RIVER TRUST COMPANY**

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Buffington, *President*

Samuel E. Robinson, *Treasurer*

*Board of Directors:* Edward Adaskin, F. T. Albro, J. A. Barre, James Buffington, E. J. Cole, J. F. Duggan, J. G. Lage, F. M. Silvia, N. C. Small, S. J. Waring.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.; additional hours at branch office, 7 to 9 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$349,975	Capital stock	\$300,000
Other bonds and stocks	234,401	Surplus	71,000
Loans on real estate	6,000	Undivided earnings, less expenses, interest and taxes paid	17,186
Demand loans with collateral	51,092	Reserved for depreciation or losses	22,938
Other demand loans	74,799	Reserved for taxes, interest, rent, etc.	6,000
Time loans with collateral	110,801	Due to reserve banks	53,504
Other time loans	475,570	Due to other banks	30,510
Customers' liability on account of acceptances executed	16,754	U. S. Government Deposits	56,500
Safe deposit vaults	7,800	Deposits (demand)	
Due from reserve banks	307,021	Subject to check	1,255,620
Due from other banks	157,192	Savings department	23,665
Cash — currency and specie	44,553	Certified checks	11,320
Checks and other cash items	30,785	Treasurers' checks	1,791
Other assets	93	Dividends unpaid	48
		Acceptances executed by other banks for account of this company	16,754
<b>Total Assets</b>	<b>\$1,866,836</b>	<b>Total Liabilities</b>	<b>\$1,866,836</b>

**SAVINGS DEPARTMENT**

Began business January 2, 1920

*Investment Committee:* James Buffington, E. J. Cole, J. G. Lage, F. M. Silvia, N. C. Small.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$541,570	Deposits (5,337 accounts, average, \$354)	\$1,891,919
Other public funds, bonds and notes	62,889	Christmas and other club deposits	11,376
Railroad bonds and notes	105,712	Surplus:—	
Boston Terminal Co. bonds	25,000	a. Guaranty fund (3.12% of deposits)	59,400
Gas, electric and water company bonds	106,665	b. Profit and loss	42,788
Bank and trust company stocks	27,047	Interest, rents, etc., less current expenses and taxes	22,315
Loans on real estate	753,179	Other liabilities	1,763
Loans on personal security	230,061		
Real estate by foreclosure	122,603		
Real estate in possession	10,043		
Taxes, insurance, etc., paid on mortgaged properties	1,094		
Due from banks and trust companies	16,879		
Due from commercial department	22,404		
Cash and cash items	2,153		
Other assets	2,262		
<b>Total Assets</b>	<b>\$2,029,561</b>	<b>Total Liabilities</b>	<b>\$2,029,561</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.31%), OCTOBER 31, 1936**

141 real estate loans, averaging \$5,456.38 (average rate, 5.40%): 4%, \$44,750; 5%, \$30,925; 5½%, \$682,675; 6%, \$6,000.  
 98 personal loans, averaging \$2,239.28 (average rate, 4.81%): 3½%, \$16,500; 4%, \$52,810; 4½%, \$9,000; 5%, \$83,452; 5½%, \$32,746; 6%, \$24,942.  
 Bonds, stocks, etc. (average rate on amount invested, 3.29%).  
 Number of loans not over \$3,000 each, 127, amounting to \$121,800.12.  
 Gross income received during the year amounting to \$81,621.97.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$20,718 92
Oct., 1936, 1¼%	21,505 69
Number of deposits, 15,602, amounting to (accounts opened 1,168)	818,855 37
	\$861,079 98
Number of withdrawals, 9,730, amounting to (accounts closed 858)	749,131 33
Net increase in amount due depositors (accounts increased 310)	\$111,948 65

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936**

Public Funds	Par Value	Par Value
Par Value	\$10,000 Illinois Central 4s	Par Value
\$202,000 U. S. Treas. Bonds 2¾s	5,000 Illinois Central 5s	\$10,000 Lowell Gas Lt. Co. 4½s
50,000 U. S. Treas. Bonds 3s	5,000 Louis. & Nashville 4½s	10,000 N. Y. State El. & Gas Corp. 4s
35,000 U. S. Treas. Bonds 3½s	2,000 Mil. Sparta & Northw. 4s	10,000 N. Y. State Gas & El. Corp. 5½s
102,000 U. S. Treas. Notes 1½s	10,000 N. Y. C. 4s	10,000 Ohio Pub. Ser. Co. 5s
100,000 U. S. Treas. Notes 3s	20,000 N. Y. C. 5s	5,000 Ozark Pow. & Water Co. 5s
10,000 U. S. Treas. Notes 3½s	10,000 No. Pacific 6s	5,000 Pacific Gas & El. Co. 3½s
25,000 Federal Farm Mtg. Corp. Bonds 3s	5,000 Old Colony 5s	15,000 Toledo Edison Co. 5s
17,800 Home Owners' Loan Corp. Bonds 3s	15,000 Pennsylvania 3¾s	5,000 Twin State Gas & El. Co. 5½s
15,000 Boston 2¼s	10,000 Pitts., Lake Erie & W. Va. 4s	
5,000 Fall River 3½s	10,000 So. Pacific 4½s	<b>Bank Stocks</b>
5,000 Fall River 4s	10,000 Virginian Ry. 3¾s	Shs.
9,000 Fall River 4½s	<b>Boston Terminal Co. Bonds</b>	222 Federal Reserve Bk., Boston
3,000 Fall River 4½s	\$25,000 Boston Terminal 3½s	150 First Nl. Bk., Boston
6,000 Fall River 5½s	<b>Gas, Electric and Water Company Bonds</b>	200 Nl. Shawmut Bk., Boston
5,000 San Diego, Cal., 4½s	\$10,000 Central Me. Pow. Co. 3½s	5 B. M. C. Durfee Tr. Co., Fall River
10,000 Waltham 2½s	5,000 Green Mt. Pow. Corp. 5s	60 Fall River Nl. Bk.
5,000 Boston Met. Dist. 3s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	16 Merchants Nl. Bk., New Bedford
	15,000 Lawrence Gas & El. Co. 4½s	
<b>Railroad Bonds</b>		
\$4,000 Atlantic Coast Line 4s		

**TRUST DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
Government, state and municipal bonds	\$400	As trustee, executor, administrator, etc.	\$34,031
Other bonds	9,298	Income	305
Stocks	21,674		
Real estate owned	167		
Deposits in savings banks	2,479		
Deposits subject to check	318		
<b>Total Assets</b>	<b>\$34,336</b>	<b>Total Liabilities</b>	<b>\$34,336</b>

**FRAMINGHAM — FRAMINGHAM TRUST COMPANY**

Incorporated May 9, 1909. Began business August 15, 1910

Enos H. Bigelow, *President*Herbert E. Taylor, *Treasurer*

*Board of Directors:* E. H. Bigelow, G. W. Butterworth, A. B. Fitts, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville, J. J. Prindiville, Jr.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$196,453	Capital stock	
Other bonds and stocks	581,657	Preferred	\$150,000
Loans on real estate	101,984	Common	50,000
Time loans with collateral	58,867	Surplus	36,500
Other time loans	253,185	Undivided earnings, less expenses, interest and taxes paid	20,066
Safe deposit vaults	10,000	Reserved for depreciation or losses	70,000
Furniture and fixtures	16,300	Preferred stock retirement fund	2,000
Real estate by foreclosure	9,040	Due to reserve banks	51,001
Due from reserve banks	280,302	Due to other banks	21,080
Cash — currency and specie	106,809	U. S. Government Deposits	75,000
Checks and other cash items	61,770	Deposits (demand)	
Other assets	5,274	Subject to check	1,073,029
		Certificates of deposit	5,173
		Certified checks	3,040
		Treasurers' checks	406
		Deposits (time), not payable within 30 days	
		Certificates of deposit	124,346
Total Assets	\$1,681,641	Total Liabilities	\$1,681,641

SAVINGS DEPARTMENT  
Began business August 10, 1910  
*Investment Committee:* E. H. Bigelow, G. W. Butterworth, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville.  
Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$331,417	Deposits (8,761 accounts, average, \$249)	\$2,179,179
Other public funds, bonds and notes	63,199	Christmas and other club deposits	29,011
Railroad bonds and notes	100,177	Surplus:—	
Street railway bonds	10,339	a. Guaranty fund (2.60% of deposits)	57,500
Gas, electric and water company bonds	61,726	b. Profit and loss	12,313
Federal Land Bank bonds	5,203		
Bank and trust company stocks	93,900		
Loans on real estate (less \$465.99 due thereon)	1,087,661		
Loans on personal security	235,341		
Real estate by foreclosure	100,712		
Taxes, insurance, etc., paid on mortgaged properties	433		
Due from banks and trust companies	180,768		
Cash and cash items	7,127		
Total Assets	\$2,278,003	Total Liabilities	\$2,278,003

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.48%), OCTOBER 31, 1936  
292 real estate loans, averaging \$3,819.24 (average rate, 5.40%): 3%, \$99,031; 4%, \$16,350; 5%, \$278,540; 5½%, \$128,568; 6%, \$591,262.  
222 personal loans, averaging \$1,008.65 (average rate, 4.76%): 3%, \$38,941; 4%, \$22,820; 4½%, \$15,342; 5%, \$91,545; 6%, \$55,433.  
Bonds, stocks, etc. (average rate on amount invested, 2.77%).  
Number of loans not over \$3,000 each, 354, amounting to \$282,942.29.  
Gross income received during the year amounting to \$89,307.56.

DIVIDENDS, DEPOSITS AND WITHDRAWALS  
Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Nov., 1935, 1¼%	\$23,066	33
May, 1936, 1¼%	24,443	52
Number of deposits, 19,324, amounting to (accounts opened 1,544)	979,938	92
	1,027,448	77
Number of withdrawals, 10,899, amounting to (accounts closed 947)	787,554	21
Net increase in amount due depositors (accounts increased 597)	\$239,894	56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	
\$10,000 U. S. Savings Bonds	\$35,000 Federal Farm Mtg. Corp.	\$11,000 Boston Met. Dist. 3s	
3,000 U. S. Treas. Bonds 2½s	Bonds 1½s	10,000 Boston Met. Dist. 4¾s	
85,500 U. S. Treas. Bonds 2¾s	10,000 Home Owners' Loan Corp.		
15,000 U. S. Treas. Bonds 2½s	Bonds 1½s		
15,000 U. S. Treas. Bonds 3s	5,000 New York 3s	\$5,000 Boston & Albany 4½s	
65,000 U. S. Treas. Bonds 3½s	10,000 Pennsylvania 1½s	9,000 Boston & Albany 4½s	
25,000 U. S. Treas. Notes 1¾s	5,000 Rhode Island 4s	5,000 Boston, R. B. & Lynn 6s	
25,000 U. S. Treas. Notes 1½s	10,000 Boston .80%	5,000 Great Northern 4s	
30,000 U. S. Treas. Notes 1¾s	3,000 Boston 4½s	5,000 Louis. & Nashville 3¾s	
15,000 U. S. Treas. Notes 2½s	2,000 Chicago, Ill., 4s	9,000 Montana Central 5s	
	5,000 Los Angeles, Cal., 4½s	5,000 Montana Central 6s	



Par Value
\$10,000 No. Pacific 3s
1,000 N. Y. C. 4½s
5,000 Pere Marquette Ry. 4s
10,000 Pitts., Lake Erie & W. Va. 4s
5,000 So. Pacific 4s
15,000 So. Pacific 4½s
11,000 Southern Ry. 4½s
5,000 Toledo & Ohio Central 3¾s

**Street Railway Bonds**

\$10,000 Boston Elevated 4½s
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**Gas, Electric and Water Company Bonds**

Par Value
\$10,000 Central Me. Pow. Co. 3½s
5,000 Cumberland Co. Pow. & Lt. Co. 3½s
5,000 Indianapolis Pow. & Lt. Co. 5s
10,000 N. Y. State El. & Gas Corp. 4s
1,000 N. Y. State El. & Gas Corp. 4½s
2,000 Pacific Gas & El. Co. 3½s
3,000 Pacific Gas & El. Co. 4s
10,000 Pennsylvania El. Co. 5s
5,000 Peoples Gas Lt. & Coke Co. 4s

Par Value
\$5,000 Savannah El. & Pow. Co. 5s
5,000 Wisconsin Pub. Ser. Corp. 4s

**Federal Land Bank Bonds**

\$5,000 Federal Land Bk. 3s
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**Bank Stocks**

Shs.
25 Day Tr. Co., Boston
337 First Nl. Bk., Boston
600 Nl. Shawmut Bk., Boston
25 United States Tr. Co., Boston

**TRUST DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
Government, state and municipal bonds	\$125	As trustee, executor, administrator, etc.	\$67,236
Other bonds	1,704	Income	422
Stocks	24,513		
Loans on real estate	12,837		
Real estate owned	7,400		
Deposits in savings banks	13,402		
Deposits subject to check	7,677		
<b>Total Assets</b>	<b>\$67,658</b>	<b>Total Liabilities</b>	<b>\$67,658</b>

**GARDNER — GARDNER TRUST COMPANY**

Branch Office: Main Street, Ashburnham

Incorporated October 1, 1916. Began business October 10, 1916

Joseph P. Carney, *President*Judson R. Foster, *Treasurer*

*Board of Directors:* W. L. Beaman, J. P. Carney, F. M. Favor, F. W. Fenno, H. D. Ferguson, C. S. Greenwood, Harrison Greenwood, R. B. Greenwood, C. H. Hedstrom, A. J. Lamoureux, P. H. Loughlin, Tadeusz Sadowski, J. A. Sargent, E. A. Shepardson, A. H. Stone, B. F. Stuart, E. G. Watkins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$417,954	Capital stock	
Other bonds and stocks	210,442	Preferred	\$100,000
Securities acquired in settlement of indebtedness	600	Common	200,000
Loans on real estate	750	Undivided earnings, less expenses, interest and taxes paid	29,845
Demand loans with collateral	1,812	Reserved for depreciation or losses	100,000
Other demand loans	18,850	Reserved for taxes, interest, rent, etc.	5,147
Time loans with collateral	87,384	Due to other banks	116,745
Other time loans	178,240	U. S. Government Deposits	76,500
Banking house	110,000	Deposits (demand)	
Furniture and fixtures	20,000	Subject to check	902,516
Real estate by foreclosure	22,785	Certificates of deposit	10,070
Due from reserve banks	400,123	Certified checks	3,202
Cash — currency and specie	94,503	Treasurers' checks	15,829
Checks and other cash items	8,024	Deposits (time), not payable within 30 days	
Other assets	887	Certificates of deposit	12,500
<b>Total Assets</b>	<b>\$1,572,354</b>	<b>Total Liabilities</b>	<b>\$1,572,354</b>

**SAVINGS DEPARTMENT**

Began business October 10, 1916

*Investment Committee:* W. L. Beaman, A. J. Lamoureux, P. H. Loughlin, A. H. Stone, E. G. Watkins.

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$459,834	Deposits (5,115 accounts, average, \$293)	\$1,500,678
Other public funds, bonds and notes	6,180	Christmas and other club deposits	5,068
Gas, electric and water company bonds	33,274	Surplus:—	
Bank and trust company stocks	73,688	a. Guaranty fund (4.35% of deposits)	65,500
Securities acquired for debts	8,375	b. Profit and loss	11,946
Loans on real estate (less \$658.25 due thereon)	643,143	Unearned discount	630
Loans on personal security	153,203	Reserved for dividend	1,377
Real estate by foreclosure	174,951	Other liabilities	72
Due from banks and trust companies	24,484		
Cash and cash items	8,139		
<b>Total Assets</b>	<b>\$1,585,271</b>	<b>Total Liabilities</b>	<b>\$1,585,271</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.41%), OCTOBER 31, 1936**  
152 real estate loans, averaging \$4,279.31 (average rate, 5.92%): 4%, \$10,000; 5%, \$38,900; 5½%, \$14,356; 6%, \$570,955; 6½%, \$4,063; 7%, \$11,181.  
57 personal loans, averaging \$2,091.11 (average rate, 5.59%): 4%, \$24,700; 6%, \$94,493.  
Bonds, stocks, etc. (average rate on amount invested, 2.61%).  
Number of loans not over \$3,000 each, 135, amounting to \$161,441.47.  
Gross income received during the year amounting to \$68,537.39.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared:	Jan., 1936, 5½%	8,536	94
	April, 1936, 5½%	8,650	83
	July, 1936, 5½%	8,673	19
	Oct., 1936, 5½%	8,831	58
Number of deposits, 8,802, amounting to (accounts opened 570)		463,566	32
		\$498,258	86
Number of withdrawals, 5,279, amounting to (accounts closed 450)		451,074	52
Net increase in amount due depositors (accounts increased 120)		\$47,184	34

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936**

Public Funds	Gas, Electric and Water Company Bonds	Par Value	\$10,000 Twin State Gas & El. Co. 5½s
Par Value	Par Value		
\$139,500 U. S. Treas. Bonds 2¾s	\$10,000 Central Me. Pow. Co. 3½s		
100,000 U. S. Treas. Bonds 3s	5,000 Interstate Pub. Ser. Co. 4½s		
175,000 U. S. Treas. Bonds 3½s	8,000 Ohio Pub. Ser. Co. 5s		
20,975 Home Owners' Loan Corp. Bonds 2¾s		Shs.	
6,000 Woburn 4s		925 First Nl. Bk., Boston	
		200 Nl. Shawmut Bk., Boston	

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1936

Assets	Liabilities
Bonds . . . . . \$14,085	As trustee, executor, administrator, etc. \$447,648
Stocks . . . . . 322,902	Income . . . . . 149
Deposits in savings banks . . . . . 110,591	
Deposits subject to check . . . . . 219	
Total Assets . . . . . \$447,797	Total Liabilities . . . . . \$447,797

**GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY**

Incorporated February 20, 1891. Began business January 18, 1892

Isaac Patch, *President* W. H. Otis, *Treasurer*.  
*Board of Directors:* R. C. Davis, W. A. Elwell, R. B. Fisher, Simon Garland, T. T. H. Harwood, Joseph Kerr, S. Y. McKenney, W. H. Otis, Isaac Patch, E. L. Phillips, H. E. Smith, F. B. Sullivan.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed . . . . . \$63,000	Capital stock . . . . . \$200,000
Other bonds and stocks . . . . . 180,457	Preferred A . . . . . 100,000
Securities acquired in settlement of indebtedness . . . . . 1,161	Preferred B . . . . . 50,000
Loans on real estate . . . . . 139,596	Common . . . . . 77,500
Demand loans with collateral . . . . . 1,450	Surplus . . . . .
Other demand loans . . . . . 5,760	Undivided earnings, less expenses, interest and taxes paid . . . . . 43,095
Time loans with collateral . . . . . 97,051	Reserved for depreciation or losses . . . . . 49,629
Other time loans . . . . . 333,902	Reserved for taxes, interest, rent, etc. . . . . 7,442
Banking house . . . . . 100,000	Due to other banks . . . . . 31,160
Furniture and fixtures . . . . . 11,000	U. S. Government Deposits . . . . . 5,000
Real estate by foreclosure . . . . . 23,718	Deposits (demand)
Due from reserve banks . . . . . 274,793	Subject to check . . . . . 869,803
Due from other banks . . . . . 176,179	Trust department . . . . . 1,700
Cash — currency and specie . . . . . 108,774	Certified checks . . . . . 83
Checks and other cash items . . . . . 10,352	Treasurers' checks . . . . . 6,878
Other assets . . . . . 4,325	Dividends unpaid . . . . . 3
	Deposits (time), not payable within 30 days . . . . . 89,195
	Open accounts . . . . . 30
	Other liabilities . . . . .
Total Assets . . . . . \$1,531,518	Total Liabilities . . . . . \$1,531,518



## SAVINGS DEPARTMENT

Began business 1909

*Investment Committee:* W. A. Elwell, Simon Garland, Joseph Kerr, S. Y. McKenney, Isaac Patch, E. L. Phillips, F. B. Sullivan.

Deposits draw interest from the first business day of each month. Dividends are payable April 1 and October 1.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$288,000	Deposits (4,545 accounts, average, \$591) . . . . .	\$2,686,732
Other public funds, bonds and notes . . . . .	443,045	Christmas and other club deposits . . . . .	6,539
Railroad bonds and notes . . . . .	27,550	Surplus:—	
Boston Terminal Co. bonds . . . . .	17,000	a. Guaranty fund (.99% of deposits) . . . . .	26,700
Bank and trust company stocks . . . . .	70,476	b. Profit and loss . . . . .	10,000
Loans on real estate . . . . .	1,530,412	Unearned discount . . . . .	1,300
Loans on personal security . . . . .	278,485	Reserved for contingencies . . . . .	39,900
Real estate by foreclosure . . . . .	31,536	Reserved for dividend . . . . .	17,700
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,510	Other liabilities . . . . .	92
Due from banks and trust companies . . . . .	85,475		
Cash and cash items . . . . .	11,474		
<b>Total Assets . . . . .</b>	<b>\$2,788,963</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,788,963</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.97%), OCTOBER 31, 1936

281 real estate loans, averaging \$5,476.30 (average rate, 4.91%): 2%, \$90,400; 3%, \$186,892; 3½%, \$9,450; 4%, \$83,959; 4½%, \$24,032; 5%, \$208,218; 5½%, \$446,920; 6%, \$488,971.

109 personal loans, averaging \$2,609.76 (average rate, 5.28%): 2½%, \$18,666; 3%, \$30,080; 4%, \$8,226; 4½%, \$1,233; 5½%, \$64,086; 6%, \$162,188.

Bonds, stocks, etc. (average rate on amount invested, 1.75%).

Number of loans not over \$3,000 each, 220, amounting to \$243,836.15.

Gross income received during the year amounting to \$109,310.26.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼% . . . . .	\$31,244 08
Oct., 1936, 1¼% . . . . .	31,432 67
Number of deposits, 7,911, amounting to (accounts opened 784) . . . . .	785,453 93
	\$848,130 68
Number of withdrawals, 8,947, amounting to (accounts closed 806) . . . . .	803,465 25
Net increase in amount due depositors (accounts decreased 22) . . . . .	\$44,665 43

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
Par Value	\$5,000 Peabody 1¾s	Par Value
\$30,000 U. S. Treas. Bonds 2½s	12,000 Peabody 2s	\$5,000 Winchendon 1¼s
50,500 U. S. Treas. Bonds 2¾s	10,000 Quincy 1½s	10,000 Boston Met. Dist. 4¾s
50,000 U. S. Treas. Notes 1¾s	10,000 Quincy 1¾s	
150,000 U. S. Treas. Notes 1½s	10,000 Somerville 2s	<b>Railroad Bonds</b>
10,000 U. S. Savings Bonds	10,000 Springfield 1½s	\$5,000 Baltimore & Ohio 5s
20,000 Massachusetts 2¼s	14,000 Waltham 2s	4,000 Boston & Maine 4s
10,000 Dukes Co. 1½s	10,000 Woburn disc.	6,300 Great Northern 4s
6,000 Brockton 1¼s	10,000 Agawam disc.	5,000 Great Northern 4½s
10,000 Brockton 1¾s	25,000 Amesbury disc.	5,000 N. Y., N. H. & H. 4s
10,000 Chicopee disc.	10,000 Belmont .75%	5,000 Pitts., Lake Erie & W. Va. 4s
15,000 Fitchburg 1¾s	10,000 Boylston disc.	
5,000 Fitchburg 3¾s	10,000 Dracut disc.	<b>Boston Terminal Company Bonds</b>
10,000 Haverhill disc.	12,000 Framingham 1½s	\$17,000 Boston Terminal 3½s
25,000 Lynn disc.	6,000 Framingham 1¾s	
20,000 Lynn 2½s	7,000 Hudson 1½s	<b>Bank Stocks</b>
5,000 Malden 1¼s	10,000 Medfield disc.	Shs.
7,000 Malden 1½s	5,500 Newbury 1¾s	257 Federal Reserve Bk., Boston
14,000 Malden 2¼s	5,000 Norwood 1½s	432 First Nl. Bk., Boston
10,000 Marlborough disc.	5,000 Saugus 1¼s	1,200 Nl. Shawmut Bk., Boston
6,000 New Bedford 2½s	25,000 Wakefield disc.	74 Cape Ann Nl. Bk., Gloucester
5,000 Newburyport 1½s	10,000 West Springfield 1½s	
5,000 Newburyport 1¾s	10,000 Weymouth 2½s	

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$49,873	As trustee, executor, administrator, etc. . . . .	\$1,330,651
Other bonds . . . . .	253,002	Income . . . . .	13,192
Stocks . . . . .	512,157		
Loans on real estate . . . . .	187,002		
Loans with collateral . . . . .	12,611		
Other loans . . . . .	4,352		
Real estate owned . . . . .	42,950		
Deposits in savings banks . . . . .	142,881		
Deposits subject to check . . . . .	75,959		
Due from commercial department . . . . .	1,357		
Other assets . . . . .	61,699		
<b>Total Assets . . . . .</b>	<b>\$1,343,843</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,343,843</b>

**GREENFIELD — FRANKLIN COUNTY TRUST COMPANY**

Incorporated March 30, 1912. Began business July 1, 1912

John W. Haigis, *President*Herbert V. Erickson, *Treasurer**Board of Directors:* W. B. Allen, F. R. Andrews, F. L. Boyden, H. G. Carson, C. F. Coates, J. W. Haigis, W. S. Keith, D. C. Lunt, G. C. Lunt, W. H. Nichols.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$196,575	Capital stock	\$400,000
Other bonds and stocks	533,470	Surplus	200,000
Securities acquired in settlement of indebtedness	7,778	Undivided earnings, less expenses, interest and taxes paid	23,975
Loans on real estate	179,379	Reserved for depreciation or losses	30,500
Demand loans with collateral	15,074	Due to other banks	147,080
Other demand loans	19,070	U. S. Government Deposits	5,000
Time loans with collateral	308,142	Deposits (demand)	
Other time loans	481,558	Subject to check	1,441,988
Overdrafts	4	Savings department	100,000
Banking house	50,000	Certified checks	22,075
Furniture and fixtures	12,363	Treasurers' checks	7,966
Real estate by foreclosure	2,610	Dividends unpaid	6,282
Due from reserve banks	339,607	Deposits (time), not payable within 30 days	
Due from other banks	151,008	Open accounts	10,000
Cash — currency and specie	37,110	Other liabilities	29
Checks and other cash items	61,073		
Other assets	74		
<b>Total Assets</b>	<b>\$2,394,895</b>	<b>Total Liabilities</b>	<b>\$2,394,895</b>

**SAVINGS DEPARTMENT**

Began business July 1, 1912

*Investment Committee:* F. R. Andrews, H. G. Carson, C. F. Coates, J. W. Haigis.

Deposits draw interest from the first business day of each month. Dividends are payable March 1 and September 1.

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$538,500	Deposits (5,914 accounts, average, \$597)	\$3,533,333
Other public funds, bonds and notes	19,000	Surplus:—	
Railroad bonds and notes	228,735	a. Guaranty fund (3.41% of deposits)	120,496
Street railway bonds	2,728	b. Profit and loss	109,705
Telephone company bonds	12,000	Interest, rents, etc., less current expenses and taxes	51,731
Gas, electric and water company bonds	152,000	Reserved for contingencies	43,650
Bank and trust company stocks	56,650		
Securities acquired for debts	21,433		
Loans on real estate	1,868,478		
Loans on personal security	639,875		
Real estate by foreclosure	65,288		
Real estate in possession	10,355		
Taxes, insurance, etc., paid on mortgaged properties	2,265		
Due from banks and trust companies	134,454		
Due from commercial department	100,000		
Cash and cash items	6,853		
Other assets	301		
<b>Total Assets</b>	<b>\$3,858,915</b>	<b>Total Liabilities</b>	<b>\$3,858,915</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.52%), OCTOBER 31, 1936**

381 real estate loans, averaging \$5,001.13 (average rate, 4.90%): 4½%, \$145,000; 5%, \$1,765,469.

169 personal loans, averaging \$3,732.92 (average rate, 5.40%): 4%, \$38,403; 4½%, \$23,732; 5%, \$105,346; 5½%, \$319,430; 6%, \$142,596.

Bonds, stocks, etc. (average rate on amount invested, 3.15%).

Number of loans not over \$3,000 each, 365, amounting to \$482,255.03.

Gross income received during the year amounting to \$179,775.72.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Mar., 1936, 1¼%	\$40,626 08
Sept., 1936, 1¼%	41,758 07
Number of deposits, 5,635, amounting to (accounts opened 594)	692,975 73
	\$775,359 88
Number of withdrawals, 5,253, amounting to (accounts closed 435)	624,320 98
Net increase in amount due depositors (accounts increased 159)	\$151,038 90





SAVINGS DEPARTMENT

Began business August 2, 1920.

Investment Committee: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$44,000	Deposits (1,132 accounts, average, \$395)	\$446,627
Other public funds, bonds and notes	33,700	Christmas and other club deposits	735
Railroad bonds and notes	22,325	Surplus:—	
Street railway bonds	5,000	a. Guaranty fund (6.26% of deposits)	28,000
Boston Terminal Co. bonds	9,970	b. Profit and loss	11,275
Gas, electric and water company bonds	9,800	Interest, rents, etc., less current ex-	
Bank and trust company stocks	8,405	penses and taxes	1,212
Securities acquired for debts	4,070	Unearned discount	5,532
Loans on real estate (less \$81.16 due thereon)	254,095		
Loans on personal security	76,764		
Real estate by foreclosure	16,000		
Taxes, insurance, etc., paid on mort-			
gaged properties	28		
Cash and cash items	9,224		
Total Assets	\$493,381	Total Liabilities	\$493,381

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.72%), OCTOBER 31, 1936

117 real estate loans, averaging \$2,182.30 (average rate, 5.71%): 5%, \$12,450; 5½%, \$120,971; 6%, \$121,909.  
36 personal loans, averaging \$1,710.24 (average rate, 5.23%): 2%, \$2,500; 3%, \$400; 5%, \$35,729; 5½%, \$1,400; 6%, \$21,540.  
Bonds, stocks, etc. (average rate on amount invested, 2.90%).  
Number of loans not over \$3,000 each, 125, amounting to \$164,424.04.  
Gross income received during the year amounting to \$23,874.64.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$4,994 04
June, 1936, 1¼%	4,799 71
Number of deposits, 1,795, amounting to (accounts opened 179)	149,435 36
	\$159,229 11
Number of withdrawals, 1,420, amounting to (accounts closed 162)	159,049 47
Net increase in amount due depositors (accounts increased 17)	\$179 64

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$5,000 Chi. & North Western 4½s	Par Value
\$23,500 U. S. Treas. Bonds 2¾s	5,000 Conn. & Pass. Rivers 4s	\$5,000 New England Pow. Co. 3¼s
20,500 U. S. Treas. Notes 1¾s	5,000 Louis. & Nashville 5s	5,000 New England Pow. Co. 5s
10,000 Pennsylvania 1½s	3,000 N. Y. C. 4½s	
10,000 Boston 1.45%		
9,000 Boston 4s	Street Railway Bonds	Bank Stocks
4,700 Harwich 1s	\$5,000 Boston Elevated 4½s	Shs.
		125 First Nl. Bk., Boston
Railroad Bonds	Boston Terminal Co. Bonds	245 Nl. Shawmut Bk., Boston
\$5,000 Boston & Albany 4½s	\$10,000 Boston Terminal 3½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds	\$7,146	As trustee, executor, administrator, etc.	\$24,111
Stocks	3,627	Income	10
Deposits in savings banks	13,338		
Due from commercial department	10		
Total Assets	\$24,121	Total Liabilities	\$24,121

HINGHAM — HINGHAM TRUST COMPANY

Incorporated May 22, 1916. Began business June 1, 1916

Elmer L. Curtiss, President  
Seth Sprague, Treasurer  
Board of Directors: E. L. Curtiss, W. J. Cushing, E. W. Gammons, J. T. Hollis, J. J. Moore, F. J. Murray, H. A. Robinson, A. P. Russell, E. F. Skinner, Seth Sprague, W. R. Whiting, A. C. Wise.  
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.



COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$286,813	Capital stock	\$100,000
Other bonds and stocks	180,693	Surplus	50,000
Loans on real estate	151,098	Undivided earnings, less expenses, interest and taxes paid	61,352
Demand loans with collateral	2,850	Reserved for depreciation or losses	47,184
Time loans with collateral	73,467	Reserved for taxes, interest, rent, etc.	2,500
Other time loans	102,375	Due to other banks	71,180
Overdrafts	37	Deposits (demand)	
Banking house	18,000	Subject to check	684,972
Furniture and fixtures	1,334	Certified checks	120
Real estate by foreclosure	90,077	Treasurers' checks	35,870
Real estate in possession	1,401	Other liabilities	18
Due from reserve banks	111,011		
Cash — currency and specie	33,501		
Checks and other cash items	175		
Other assets	364		
Total Assets	\$1,053,196	Total Liabilities	\$1,053,196

SAVINGS DEPARTMENT

Began business September 1, 1927

Investment Committee: E. L. Curtiss, E. W. Gammons, F. J. Murray, E. F. Skinner, Seth Sprague.

Deposits draw interest from the last day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$179,638	Deposits (578 accounts, average, \$486)	\$281,080
Other public funds, bonds and notes	26,155	Christmas and other club deposits	7,076
Railroad bonds and notes	16,087	Surplus:—	
Gas, electric and water company bonds	8,235	a. Guaranty fund (2.08% of deposits)	6,000
Loans on real estate	66,145	b. Profit and loss	18,984
Loans on personal security	11,575	Interest, rents, etc., less current expenses and taxes	1,027
Real estate by foreclosure	2,014	Unearned discount	181
Due from banks and trust companies	5,147	Reserved for contingencies	951
Other assets	303		
Total Assets	\$315,299	Total Liabilities	\$315,299

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.97%), OCTOBER 31, 1936

21 real estate loans, averaging \$3,184.05 (average rate, 6.07%): 5%, \$7,500; 5½%, \$8,550; 6%, \$34,350; 7%, \$16,465.  
35 personal loans, averaging \$610.28 (average rate, 5.72%): 4¼%, \$1,800; 5%, \$2,800; 6%, \$16,760.  
Bonds, stocks, etc. (average rate on amount invested, 3.19%).  
Number of loans not over \$3,000 each, 48, amounting to \$44,724.72.  
Gross income received during the year amounting to \$13,793.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$3,044	36
June, 1936, 1¼%	3,200	86
Number of deposits, 1,290, amounting to (accounts opened 177)	110,959	59
	\$117,204	81
Number of withdrawals, 967, amounting to (accounts closed 93)	103,735	63
Net increase in amount due depositors (accounts increased 84)	\$13,469	18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Railroad Bonds
Par Value	\$1,000	Par Value
\$15,500 U. S. Treas. Bonds 2¾s	4,000 Holyoke 4¼s	\$10,000 Chi. & North Western 4½s
100,000 U. S. Treas. Bonds 3¼s	1,000 Medford 3½s	3,000 Grand Rapids & Ind. 4½s
25,000 U. S. Treas. Bonds 4s	1,000 New Bedford 5¼s	3,000 St. P., Minn. & Man. 4s
11,500 U. S. Treas. Notes 1¾s	4,000 Peabody 4s	
10,000 U. S. Treas. Notes 1½s	2,000 Somerville 4½s	Gas Electric and Water Company Bonds
10,000 U. S. Treas. Notes 2½s	1,000 Hingham 4s	\$3,000 Interstate Pub. Ser. Co. 6½s
1,000 Barnstable Co. 4¼s	2,000 Pepperell 4s	5,000 Savannah El. & Pow. Co. 4s
2,000 Brockton 4s	1,000 Watertown 4½s	
500 Brockton 4¼s	1,000 West Springfield 4½s	
3,000 Holyoke 3¾s	2,000 Boston Met. Dist. 4½s	

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1936**

Assets		Liabilities	
Government, state and municipal bonds	\$2,210	As trustee, executor, administrator, etc.	\$105,815
Other bonds . . . . .	27,505	Income . . . . .	4,003
Stocks . . . . .	13,382		
Real estate owned . . . . .	24,500		
Deposits in savings banks . . . . .	7,844		
Deposits subject to check . . . . .	26,294		
Other assets . . . . .	8,083		
<b>Total Assets . . . . .</b>	<b>\$109,818</b>	<b>Total Liabilities . . . . .</b>	<b>\$109,818</b>

**HOLYOKE — HADLEY FALLS TRUST COMPANY**

Branch Office: 342 Dwight Street

Incorporated November 6, 1916. Began business January 2, 1917

Joseph C. Allen, *President*

Joseph C. Drapeau, *Treasurer*

*Board of Directors:* J. C. Allen, A. C. Bagg, G. B. Fowler, Joseph Metcalf, 2d, W. J. Mills, F. F. Partridge, J. P. Prescott, J. A. Skinner, William Skinner, 2d, C. A. Steiger, W. J. Szwczynski, C. F. Tilley, E. N. White, S. L. Willson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 p.m. to 8 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$687,500	Capital stock	
Other bonds and stocks . . . . .	1,061,794	Preferred A . . . . .	\$1,000,000
Securities acquired in settlement of indebtedness . . . . .	293,534	Preferred B . . . . .	250,000
Loans on real estate . . . . .	276,087	Common . . . . .	150,000
Demand loans with collateral . . . . .	48,703	Surplus . . . . .	100,000
Other demand loans . . . . .	24,687	Undivided earnings, less expenses, interest and taxes paid . . . . .	77,979
Time loans with collateral . . . . .	593,911	Reserved for depreciation or losses . . . . .	77,223
Other time loans . . . . .	722,691	Reserved for taxes, interest, rent, etc. . . . .	2,071
Overdrafts . . . . .	3,524	Due to other banks . . . . .	477,850
Banking house . . . . .	46,026	U. S. Government Deposits . . . . .	141,500
Safe deposit vaults . . . . .	39,992	Deposits (demand)	
Furniture and fixtures . . . . .	45,017	Subject to check . . . . .	3,733,104
Real estate by foreclosure . . . . .	150,929	Certificates of deposit . . . . .	109,000
Real estate in possession . . . . .	1	Certified checks . . . . .	43,959
Due from reserve banks . . . . .	977,297	Treasurers' checks . . . . .	50,109
Due from other banks . . . . .	1,151,186	Deposits (time), not payable within 30 days	
Cash — currency and specie . . . . .	217,135	Certificates of deposit . . . . .	175,172
Checks and other cash items . . . . .	47,129	Other liabilities . . . . .	868
Other assets . . . . .	1,692		
<b>Total Assets . . . . .</b>	<b>\$6,388,835</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,388,835</b>

**SAVINGS DEPARTMENT**

Began business January 2, 1918

*Investment Committee:* J. C. Allen, Joseph Metcalf, 2d, C. A. Steiger, C. F. Tilley.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$700,000	Deposits (12,013 accounts, average, \$433) . . . . .	\$5,199,945
Other public funds, bonds and notes . . . . .	25,000	Christmas and other club deposits . . . . .	21,584
Railroad bonds and notes . . . . .	156,200	Surplus:—	
Boston Terminal Co. bonds . . . . .	15,000	a. Guaranty fund (.79% of deposits) . . . . .	41,000
Gas, electric and water company bonds . . . . .	34,450	b. Profit and loss . . . . .	21,433
Securities acquired for debts . . . . .	26,005	Reserved for contingencies . . . . .	30,614
Loans on real estate . . . . .	2,810,332	Other liabilities . . . . .	3,227
Loans on personal security . . . . .	632,890		
Real estate by foreclosure . . . . .	589,121		
Real estate in possession . . . . .	128,748		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,665		
Due from banks and trust companies . . . . .	172,122		
Cash and cash items . . . . .	15,213		
Other assets . . . . .	5,057		
<b>Total Assets . . . . .</b>	<b>\$5,317,803</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,317,803</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.92%), OCTOBER 31, 1936**

424 real estate loans, averaging \$6,763.60 (average rate, 5.43%): 3%, \$8,500; 5%, \$425,851; 5½%, \$2,382,970; 6%, \$50,445.  
224 personal loans, averaging \$2,995 (average rate, 5.30%): 2½%, \$51,674; 3%, \$820; 4%, \$56,240; 4½%, \$44,200; 5%, \$108,075; 5½%, \$3,000; 6%, \$406,873.  
Bonds, stocks, etc. (average rate on amount invested, 3.18%).  
Number of loans not over \$3,000 each, 300, amounting to \$411,771.68.  
Gross income received during the year amounting to \$211,331.72.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$64,585	97
July, 1936, 1¼%	61,437	53
Number of deposits, 20,440, amounting to (accounts opened 1,717)	1,310,765	10
	\$1,436,788	60
Number of withdrawals, 17,034, amounting to (accounts closed 1,628)	1,745,651	32
Net decrease in amount due depositors (accounts increased 89)	\$308,862	72

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936**

Public Funds		Par Value	Par Value
Par Value		\$10,000 Great Northern 4s	\$20,000 St. L., Peo. & North W. 5s
\$100,000 U. S. Treas. Bonds 2¾s		15,000 Illinois Central 4s	
50,000 U. S. Treas. Bonds 3⅞s		36,000 Mich.-Cent.-Mich. Air	<b>Boston Terminal Co. Bonds</b>
200,000 U. S. Treas. Bonds 3¼s		Line 4s	\$15,000 Boston Terminal 3½s
150,000 U. S. Treas. Bonds 3⅜s		15,000 Minn., St. P. & S. Ste. M.	
150,000 U. S. Treas. Notes 1½s		5s	<b>Gas Electric and Water Company</b>
50,000 U. S. Treas. Notes 2⅛s		20,000 N. Y. C. 4½s	<b>Bonds</b>
25,000 Boston 1½s		15,000 No. Pacific 4½s	\$20,000 Empire Dist. El. Co. 5s
		15,000 No. Pacific 6s	15,000 Green Mt. Pow. Corp. 5s
<b>Railroad Bonds</b>		15,000 Pere Marquette 4s	20,000 Interstate Pub. Ser. Co.
\$10,000 Baltimore & Ohio 5s		10,000 Pitts., Lake Erie & W. Va.	4½s
10,000 Boston & Albany 4½s		4s	

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$848,085	As trustee, executor, administrator, etc.	\$7,991,467
Other bonds	1,676,605	Income	56,042
Stocks	4,227,353		
Loans on real estate	618,854		
Loans with collateral	1		
Other loans	2,920		
Real estate owned	184,099		
Deposits in savings banks	296,457		
Deposits subject to check	105,173		
Other assets	87,962		
<b>Total Assets</b>	<b>\$8,047,509</b>	<b>Total Liabilities</b>	<b>\$8,047,509</b>

**HYANNIS — (BARNSTABLE) — HYANNIS TRUST COMPANY**

Branch Office: Main Street, Osterville

Incorporated May 24, 1916. Began business July 1, 1916

John C. Makepeace, *President* Walter B. Chase, *Treasurer*  
*Board of Directors:* Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, J. E. Hinckley, H. P. Leonard,  
J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: October 1 to June 18, 9 a.m. to  
12.30 p.m.; Saturdays, 9 a.m. to 12 m. June 18 to October 1, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct		Capital stock	\$250,000
and/or fully guaranteed	\$381,275	Surplus	125,000
Other bonds and stocks	332,732	Undivided earnings, less expenses, interest and taxes paid	72,154
Loans on real estate	86,709	Reserved for depreciation or losses	63,229
Demand loans with collateral	46,882	Reserved for taxes, interest, rent, etc.	16,000
Other demand loans	96,218	Due to other banks	69,932
Time loans with collateral	42,100	U. S. Government Deposits	239,000
Other time loans	391,570	Deposits (demand)	
Overdrafts	34	Subject to check	1,152,249
Banking house	46,000	Savings department	85,000
Real estate by foreclosure	25,716	Trust department	5,000
Due from reserve banks	365,531	Certified checks	2,303
Due from other banks	180,278	Dividends unpaid	7,516
Cash — currency and specie	89,623	Deposits (time), not payable within 30 days	
Checks and other cash items	3,665	Certificates of deposit	1,000
Other assets	50		
<b>Total Assets</b>	<b>\$2,088,383</b>	<b>Total Liabilities</b>	<b>\$2,088,383</b>

SAVINGS DEPARTMENT

Began business July 1, 1916

*Investment Committee:* Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Deposits draw interest from the first business day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$290,347	Deposits (4,333 accounts, <i>average</i> , \$458) . . . . .	\$1,982,477
Railroad bonds and notes . . . . .	70,107	Christmas and other club deposits . . . . .	3,458
Street railway bonds . . . . .	4,750	Surplus:—	
Telephone company bonds . . . . .	21,000	<i>a.</i> Guaranty fund ( <i>5.14% of deposits</i> ) . . . . .	102,000
Gas, electric and water company bonds . . . . .	89,643	<i>b.</i> Profit and loss . . . . .	33,826
Bank and trust company stocks . . . . .	46,994	Unearned discount . . . . .	14,000
Loans on real estate (less \$3,139.51 due thereon) . . . . .	1,232,427	Reserved for contingencies . . . . .	19,917
Loans on personal security . . . . .	225,228	Reserved for dividend . . . . .	23,367
Real estate by foreclosure . . . . .	98,208		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	408		
Due from banks and trust companies . . . . .	11,937		
Due from commercial department . . . . .	85,000		
Cash and cash items . . . . .	2,996		
<b>Total Assets . . . . .</b>	<b>\$2,179,045</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,179,045</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1936

*348 real estate loans*, averaging \$3,576.45 (average rate, 5.59%): 5%, \$147,774; 5½%, \$751,784; 6%, \$330,068; 7%, \$14,839.

*98 personal loans*, averaging \$1,887.64 (average rate, 5.09%): 2%, \$10,000; 3½%, \$16,750; 5%, \$66,341; 5½%, \$41,349; 6%, \$50,553.

*Bonds, stocks, etc.* (average rate on amount invested, 3.85%).

Number of loans not over \$3,000 each, 290, amounting to \$386,815.57.

Gross income received during the year amounting to \$97,826.55.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼% . . . . .	\$22,570 84
July, 1936, 1¼% . . . . .	23,018 62
Number of deposits, 5,888, amounting to (accounts opened 407) . . . . .	526,247 85
	\$571,837 31
Number of withdrawals, 5,815, amounting to (accounts closed 475) . . . . .	489,107 37
Net increase in amount due depositors (accounts decreased 68) . . . . .	\$82,729 94

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 N. Y. State El. & Gas Corp. 4s
\$100,000 U. S. Treas. Bonds 27½s	\$5,000 Boston Elevated 4½s	20,000 Pacific Gas & El. Co. 3¾s
450 U. S. Treas. Bonds 3¾s	2,000 West End 7s	5,000 Public Service Co. of N. H. 3¾s
30,000 U. S. Treas. Notes 2½s		5,000 Southern Cal. Ed. Co. 3¾s
50,550 U. S. Treas. Notes 2½s	<b>Telephone Company Bonds</b>	3,000 Wisconsin Gas & El. Co. 3½s
85,000 Home Owners' Loan Corp. Bonds 2¾s	\$20,000 Pacific Tel. & Tel. Co. 3¾s	5,000 Wisconsin Mich. Pow. Co. 3¾s
20,225 Home Owners' Loan Corp. Bonds 3s		5,000 Wisconsin Pow. & Lt. Co. 4s
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	5,000 Wisconsin Pub. Ser. Corp. 4s
\$5,000 Atch., Top. & S. Fé 4s	\$2,000 Bangor Hydro-El. Co. 3¾s	
5,000 Boston & Albany 4½s	20,000 Central Me. Pow. Co. 3½s	<b>Bank Stocks</b>
16,000 Chesapeake & Ohio 3½s	3,000 Conn. Lt. & Pow. Co. 3¾s	Shs.
5,000 Chi. & North Western 4s	5,000 Lake Sup. Dist. Pow. Co. 3½s	225 Federal Reserve Bk., Boston
5,000 Great Northern 4½s	5,000 Narragansett El. Co. 3½s	900 First Nl. Bk., Boston
2,000 Louis. & Nashville 4s		832 Nl. Shawmut Bank, Boston
5,000 N. Y. C. 4½s		
10,000 No. Pacific 6s		
5,000 Old Colony 5½s		
20,000 Pennsylvania 3¾s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$9,430	As trustee, executor, administrator, etc. . . . .	\$165,225
Other bonds . . . . .	1,232	Income . . . . .	7,684
Stocks . . . . .	24,137		
Loans on real estate . . . . .	9,300		
Real estate owned . . . . .	74,885		
Deposits in savings banks . . . . .	37,546		
Deposits subject to check . . . . .	9,719		
Due from commercial department . . . . .	5,000		
Other assets . . . . .	1,660		
<b>Total Assets . . . . .</b>	<b>\$172,909</b>	<b>Total Liabilities . . . . .</b>	<b>\$172,909</b>



LAWRENCE — ARLINGTON TRUST COMPANY

Incorporated October 13, 1910. Began business October 17, 1910

Daniel J. Murphy, *President*

Frederick A. Weiss, *Treasurer*

*Board of Directors:* J. J. Arundel, J. B. Bain, J. A. Brogan, G. G. Brown, M. J. Curran, Jr., W. J. Ganem, J. F. Howard, D. J. Murphy, J. W. Salhanick, A. L. Siskind, R. B. Todd, Simeon Viger.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; Wednesdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$121,813	Capital stock Preferred	\$300,000
Other bonds and stocks	1,075,373	Common	216,000
Securities acquired in settlement of indebtedness	17,029	Surplus	216,000
Loans on real estate	32,335	Undivided earnings, less expenses, interest and taxes paid	36,798
Demand loans with collateral	527,181	Reserved for depreciation or losses	105,072
Other demand loans	54,181	Reserved for taxes, interest, rent, etc.	63,560
Time loans with collateral	165,022	Preferred stock retirement fund	100,000
Other time loans	282,565	Due to other banks	190,215
Overdrafts	6	Deposits (demand)	
Banking house	157,000	Subject to check	2,479,279
Safe deposit vaults	18,000	Certified checks	37,926
Furniture and fixtures	11,820	Treasurers' checks	3,898
Real estate by foreclosure	22,135	Dividends unpaid	468
Income accrued but not collected	740	Deposits (time), not payable within 30 days	
Due from reserve banks	943,267	Certificates of deposit	22,097
Due from other banks	992	Open accounts	50,000
Cash — currency and specie	337,516	Other liabilities	10,044
Checks and other cash items	51,330		
Other assets	13,052		
Total Assets	\$3,831,357	Total Liabilities	\$3,831,357

SAVINGS DEPARTMENT

Began business January 1, 1914

*Investment Committee:* J. J. Arundel, J. A. Brogan, D. J. Murphy, A. L. Siskind, Simeon Viger.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,675,764	Deposits (8,842 accounts, average, \$593)	\$5,241,789
Other public funds, bonds and notes	114,480	Christmas and other club deposits	16,769
Railroad bonds and notes	134,801	Surplus:—	
Gas, electric and water company bonds	93,356	a. Guaranty fund (1.64% of deposits)	86,500
Federal Land Bank bonds	24,960	b. Profit and loss	50,354
Bank and trust company stocks	160,344	Reserved for contingencies	200,495
Loans on real estate	2,792,506	Other liabilities	229
Loans on personal security	30,856		
Real estate by foreclosure	195,153		
Real estate in possession	104,306		
Taxes, insurance, etc., paid on mortgaged properties	15,992		
Due from banks and trust companies	216,242		
Cash and cash items	27,720		
Other assets	9,656		
Total Assets	\$5,596,136	Total Liabilities	\$5,596,136

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.20%), OCTOBER 31, 1936

490 real estate loans, averaging \$5,745 (average rate, 5.28%): 3%, \$31,000; 4%, \$11,950; 4½%, \$14,925; 4½%, \$88,850; 5%, \$813,253; 5½%, \$1,845,074.  
6 personal loans, averaging \$4,876 (average rate, 5.58%): 3%, \$4,050; 6%, \$25,206.  
Bonds, stocks, etc. (average rate on amount invested, 2.74%).  
Number of loans not over \$3,000 each, 138, amounting to \$285,649.54.  
Gross income received during the year amounting to \$259,071.36.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1½%	\$65,969 15
July, 1936, 1¼%	58,263 70
Number of deposits, 21,182, amounting to (accounts opened 2,325)	1,935,851 99
	\$2,060,084 84
Number of withdrawals, 14,567, amounting to (accounts closed 1,541)	1,606,234 69
Net increase in amount due depositors (accounts increased 784)	\$453,850 15

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936**

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$10,000	Illinois Central 4s	\$15,000	Pennsylvania El. Co. 5s
\$1,000,000	U. S. Treas. Bonds 2½s	20,000	Louis. & Nashville 3¾s	20,000	Wisconsin Mich. Pow.
650,000	U. S. Treas. Bonds 2¾s	5,000	Louis. & Nashville 5s		Co. 3¾s
5,000	Boston 2½s	10,000	N. Y. C. 4½s		
35,000	Lawrence 2½s	10,000	Providence & Worc. 4s		
10,000	Lawrence 2¾s	10,000	Southern Ry. 4s		
10,000	Lawrence 3½s				
44,000	Lawrence 4s				
1,000	Lawrence 4½s				
3,000	Methuen 4s				
6,000	Boston Met. Dist. 4¾s				
Railroad Bonds		Gas, Electric and Water Company Bonds		Federal Land Bank Bonds	
\$10,000	Atch., Top. & S. Fé 4s	\$10,000	Indianapolis Pow. & Lt. Co. 5s	\$17,000	Federal Land Bk. 3s
10,000	Atlantic Coast Line 4½s	10,000	Metropolitan Edison Co. 4s	8,000	Federal Land Bk. 3¼s
5,000	Baltimore & Ohio 5s	20,000	N. Y. State El. & Gas Corp. 4s		
20,000	Chi., Ind. & South. 4s	15,000	Pacific Gas & El. Co. 3½s		
25,000	Great Northern 4s				
				Bank Stocks	
				Shs.	
				1,900	First Nl. Bk., Boston
				40	Merchants Nl. Bk., Boston
				300	Nl. Rockland Bk., Boston
				1,000	Nl. Shawmut Bk., Boston
				80	Bay State Merchants Nl. Bk., Lawrence

**TRUST DEPARTMENT**

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
Loans on real estate . . . .	\$9,000	As trustee, executor, administrator, etc.	\$11,661
Deposits in savings banks . . . .	2,661		
<b>Total Assets . . . .</b>	<b>\$11,661</b>	<b>Total Liabilities . . . .</b>	<b>\$11,661</b>

**LEXINGTON — LEXINGTON TRUST COMPANY**

Incorporated January 8, 1914. Began business April 21, 1914

Norman I. Adams, *President* Clarence S. Walker, *Treasurer*  
*Board of Directors:* N. I. Adams, L. S. Brown, Lyon Carter, P. M. Clark, A. H. Hayden, R. H. Holt, J. C. Hutchinson, E. H. Mara, Roger Preston, A. B. Tenney.  
 Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8 p.m.

**COMMERCIAL DEPARTMENT**

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$269,594	Capital stock . . . . .	\$150,000
Other bonds and stocks . . . .	385,944	Surplus . . . . .	150,000
Securities acquired in settlement of indebtedness . . . . .	11,200	Undivided earnings, less expenses, interest and taxes paid . . . .	6,354
Loans on real estate . . . . .	126,422	Reserved for depreciation or losses . . . .	45,497
Demand loans with collateral . . . .	6,120	Reserved for taxes, interest, rent, etc. . . .	3,285
Other demand loans . . . . .	3,200	Due to reserve banks . . . . .	38,515
Time loans with collateral . . . . .	75,802	Due to other banks . . . . .	36,789
Other time loans . . . . .	199,514	Deposits (demand)	
Overdrafts . . . . .	85	Subject to check . . . . .	972,356
Banking house . . . . .	81,289	Certified checks . . . . .	1,123
Furniture and fixtures . . . . .	6,890	Treasurers' checks . . . . .	4,300
Real estate by foreclosure . . . . .	101,049		
Income accrued but not collected . . . .	6,105		
Due from reserve banks . . . . .	89,779		
Cash — currency and specie . . . . .	42,916		
Other assets . . . . .	2,310		
<b>Total Assets . . . .</b>	<b>\$1,408,219</b>	<b>Total Liabilities . . . .</b>	<b>\$1,408,219</b>

**SAVINGS DEPARTMENT**

Began business April 21, 1914

*Investment Committee:* N. I. Adams, P. M. Clark, Roger Preston.

Deposits draw interest from the first business day of each month. Dividends are payable June 30 and December 31.

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$573,972	Deposits (2,284 accounts, average, \$621)	\$1,419,432
Other public funds, bonds and notes . . . .	53,086	Christmas and other club deposits . . . .	3,357
Railroad bonds and notes . . . . .	22,122	Surplus:—	
Gas, electric and water company bonds . . . .	25,375	a. Guaranty fund (3.64% of deposits)	51,800
Bank and trust company stocks . . . . .	11,369	b. Profit and loss . . . . .	29,778
Loans on real estate . . . . .	741,963	Unearned discount . . . . .	114
Loans on personal security . . . . .	48,205	Reserved for contingencies . . . . .	25,008
Real estate by foreclosure . . . . .	28,460		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,148		
Due from banks and trust companies . . . .	15,060		
Cash and cash items . . . . .	1,163		
Other assets . . . . .	7,566		
<b>Total Assets . . . .</b>	<b>\$1,529,489</b>	<b>Total Liabilities . . . .</b>	<b>\$1,529,489</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.23%), OCTOBER 31, 1936**

152 *real estate loans*, averaging \$4,969.94 (average rate, 5.70%): 4½%, \$23,000; 5%, \$53,272; 5½%, \$270,210; 6%, \$407,415; 7%, \$1,533.  
16 *personal loans*, averaging \$2,811.23 (average rate, 3.96%): 3%, \$3,393; 3½%, \$583; 4%, \$39,413; 4½%, \$200; 5%, \$1,300; 6%, \$40; 12%, \$50.  
*Bonds, stocks, etc.* (average rate on amount invested, 2.65%).  
Number of loans not over \$3,000 each, 64, amounting to \$91,223.25.  
Gross income received during the year amounting to \$62,576.62.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$15,939 90
June, 1936, 1¼%	16,187 18
Number of deposits, 6,137, amounting to (accounts opened 422)	467,150 91
	\$499,277 99
Number of withdrawals, 5,026, amounting to (accounts closed 310)	459,279 99
Net increase in amount due depositors (accounts increased 112)	\$39,998 00

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936**

Public Funds		Gas, Electric and Water Company	
Par Value	Par Value	Par Value	Bonds
\$210,000 U. S. Treas. Bonds 3¼s	\$6,000 Medford 3½s		
75,000 U. S. Treas. Bonds 4s	5,000 New Bedford 4s		
22,500 U. S. Treas. Notes 1½s	12,000 Peabody 3½s	\$10,000 Binghamton Lt., Ht. & Pow. C. 5s	
24,000 U. S. Treas. Notes 1½s	25,450 Lexington 1s	15,000 Savannah El. & Pow. Co. 4s	
135,000 U. S. Treas. Notes 2½s	4,500 Sharon 1½s		
35,000 U. S. Treas. Notes 3s			
5,000 U. S. Treas. Notes 3¼s	<b>Railroad Bonds</b>		
25,000 Home Owners' Loan Corp. Bonds 2¾s	\$2,000 Chi. & North Western 5s		
21,575 Home Owners' Loan Corp. Bonds 3s	5,000 Minn., St. P. & S. Ste. M. 4s		
	4,000 Oregon Short Line 5s	Shs.	<b>Bank Stocks</b>
	11,000 St. P., Minn. & Man. 4s	200 Nl. Shawmut Bk., Boston	

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$9,500	As trustee, executor, administrator, etc.	\$239,347
Other bonds	135,608	Income	2,093
Stocks	46,851	Other liabilities	275
Loans on real estate	26,725		
Other loans	8,000		
Deposits in savings banks	4,610		
Deposits subject to check	10,421		
<b>Total Assets</b>	<b>\$241,715</b>	<b>Total Liabilities</b>	<b>\$241,715</b>

**LYNN — ESSEX TRUST COMPANY**

Incorporated July 18, 1904. Began business August 19, 1904

H. Morris Kelley, *President* Joshua Mills, *Treasurer*  
*Board of Directors:* F. S. Breed, M. P. Clough, N. J. Darling, J. L. Hannan, C. H. Hastings, A. J. Healey, H. M. Kelley, Joshua Mills, R. F. Nichols, T. W. Rogers, F. A. Wilson.  
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$378,432	Capital stock	\$250,000
Other bonds and stocks	397,299	Surplus	250,000
Securities acquired in settlement of indebtedness	40,921	Undivided earnings, less expenses, interest and taxes paid	157,836
Loans on real estate	194,949	Reserved for depreciation or losses	25,422
Demand loans with collateral	50,379	Reserved for taxes, interest, rent, etc.	11,000
Other demand loans	18,279	Due to reserve banks	116,993
Time loans with collateral	307,122	Due to other banks	234,141
Other time loans	384,661	Deposits (demand)	
Overdrafts	147	Subject to check	2,106,102
Banking house	125,000	Certified checks	9,472
Real estate by foreclosure	18,374	Treasurers' checks	3,091
Due from reserve banks	1,016,845	Dividends unpaid	3,343
Due from other banks	9,218	Deposits (time), not payable within 30 days	
Cash — currency and specie	342,462	Certificates of deposit	176,815
Checks and other cash items	55,656	Other liabilities	272
Other assets	4,743		
<b>Total Assets</b>	<b>\$3,344,487</b>	<b>Total Liabilities</b>	<b>\$3,344,487</b>

SAVINGS DEPARTMENT

Began business December 1, 1933

Investment Committee: H. M. Kelley, R. F. Nichols, T. W. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, Sept. 15 and Dec. 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$266,479	Deposits (879 accounts, average, \$683)	\$600,212
Other public funds, bonds and notes	59,269	Surplus:—	
Railroad bonds and notes	45,966	a. Guaranty fund (3.19% of deposits)	19,160
Telephone company bonds	8,168	b. Profit and loss	25,900
Gas, electric and water company bonds	16,240	Interest, rents, etc., less current ex-	
Loans on real estate (less \$750 due thereon)	131,118	penses and taxes	2,223
Loans on personal security	53,410	Unearned discount	466
Real estate in possession	5,725		
Taxes, insurance, etc., paid on mortgaged properties	2,700		
Due from banks and trust companies	15,308		
Cash and cash items	43,578		
Total Assets	\$647,961	Total Liabilities	\$647,961

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.67%), OCTOBER 31, 1936

33 real estate loans, averaging \$4,060.15 (average rate, 5.50%): 5%, \$41,725; 5½%, \$50,973; 6%, \$41,288.  
28 personal loans, averaging \$1,995.89 (average rate, 4.94%): 4%, \$5,000; 5%, \$48,985; 6%, \$1,900.  
Bonds, stocks, etc. (average rate on amount invested, 2.89%).  
Number of loans not over \$3,000 each, 38, amounting to \$49,532.50.  
Gross income received during the year amounting to \$21,681.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared:	Dec., 1935, ½%	\$2,524 45
	Mar., 1936, ½%	2,700 85
	June, 1936, ½%	2,633 40
	Sept., 1936, ½%	2,807 04
Number of deposits, 4,708, amounting to (accounts opened 228)		316,173 00
		\$326,838 74
Number of withdrawals, 2,981, amounting to (accounts closed 187)		290,324 41
Net increase in amount due depositors (accounts increased 41)		\$36,514 33

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
Par Value	\$10,000 Cambridge .30%	Par Value
\$5,000 U. S. Treas. Bonds 2¾s	10,000 Lynn .50%	\$5,000 Phila., Balt. & Wash. 4s
80,000 U. S. Treas. Bonds 3s	10,000 Lynn 4s	10,000 Pitts., Lake Erie & W. Va. 4s
40,000 U. S. Treas. Bonds 3½s	10,000 Malden .35%	
20,000 U. S. Treas. Bonds 3¾s	8,000 Nahant 2s	Telephone Company Bonds
30,000 U. S. Treas. Notes 2½s		\$8,000 N. Y. Tel. Co. 4½s
10,000 U. S. Treas. Notes 3s	Railroad Bonds	Gas, Electric and Water Company Bonds
50,000 U. S. Treas. Notes 3¾s	\$5,000 Allegheny Valley 4s	\$8,000 Buffalo Gen. El. Co. 5s
25,000 Home Owners' Loan Corp. Bonds 3s	10,000 Central R. R. of N. J. 5s	8,000 Kings Co. El. Lt. & Pow. Co. 5s
10,000 Brockton .30%	10,000 Long Island 4s	
	5,000 Louis. & Nashville 4s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$66,779	As trustee, executor, administrator, etc.	\$2,584,423
Other bonds	465,878	Income	23,166
Stocks	1,432,246	Other liabilities	8,211
Loans on real estate	144,787		
Loans with collateral	4,200		
Other loans	8,911		
Real estate owned	173,528		
Deposits in savings banks	192,588		
Deposits subject to check	121,462		
Other assets	5,421		
Total Assets	\$2,615,800	Total Liabilities	\$2,615,800



LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President*

William Dunbar, *Treasurer*

Board of Directors: W. F. Dee, F. H. Downs, William Dunbar, F. L. Goddard, C. E. Harwood, C. W. Harwood,  
J. H. Mattson, E. E. Winkley, H. H. Winslow, H. L. Wood.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$203,195	Capital stock . . . . .	\$100,000
Commonwealth of Massachusetts Bonds . . . . .	5,000	Surplus . . . . .	400,000
Other bonds and stocks . . . . .	201,136	Undivided earnings, less expenses, interest and taxes paid . . . . .	211,683
Securities acquired in settlement of indebtedness . . . . .	3,190	Reserved for depreciation or losses . . . . .	86,672
Loans on real estate . . . . .	272,825	Reserved for taxes, interest, rent, etc. . . . .	28,063
Demand loans with collateral . . . . .	515	Due to other banks . . . . .	86,849
Other demand loans . . . . .	44,994	Deposits (demand)	
Time loans with collateral . . . . .	378,541	Subject to check . . . . .	1,810,522
Other time loans . . . . .	2,064,757	Trust department . . . . .	160,650
Due from reserve banks . . . . .	614,652	Certificates of deposit . . . . .	22,286
Cash — currency and specie . . . . .	120,579	Certified checks . . . . .	2,796
Checks and other cash items . . . . .	47,715	Treasurers' checks . . . . .	12,273
Other assets . . . . .	18,415	Dividends unpaid . . . . .	4,000
		Deposits (time), not payable within 30 days	
		Certificates of deposit . . . . .	442,839
		Open accounts . . . . .	606,831
		Other liabilities . . . . .	50
Total Assets . . . . .	\$3,975,514	Total Liabilities . . . . .	\$3,975,514

SAVINGS DEPARTMENT

Began business January 2, 1934

Investment committee: C. W. Harwood, H. H. Winslow, William Dunbar.  
Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$468,766	Deposits (816 accounts, average, \$835) . . . . .	\$681,045
Other public funds, bonds and notes . . . . .	41,154	Surplus:—	
Railroad bonds and notes . . . . .	4,719	a. Guaranty fund (3.96% of deposits) . . . . .	27,000
Gas, electric and water company bonds . . . . .	10,379	b. Profit and loss . . . . .	17,095
Bank and trust company stocks . . . . .	8,475	Unearned discount . . . . .	304
Loans on real estate . . . . .	13,000	Reserved for contingencies . . . . .	1,266
Loans on personal security . . . . .	75,028	Reserved for dividend . . . . .	541
Due from banks and trust companies . . . . .	33,543		
Cash and cash items . . . . .	72,187		
Total Assets . . . . .	\$727,251	Total Liabilities . . . . .	\$727,251

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 2.70%), OCTOBER 31, 1936

1 real estate loan, averaging \$13,000 (average rate, 4.25%): 4¼%, \$13,000.  
8 personal loans, averaging \$9,903.50 (average rate, 2.87%): 1¼%, \$16,100; 3%, \$48,378; 4%, \$8,500; 4½%, \$5,750; 5%, \$500.  
Bonds, stocks, etc. (average rate on amount invested, 2.64%).  
Number of loans not over \$3,000 each, 2, amounting to \$850.  
Gross income received during the year amounting to \$21,148.90.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, ½% . . . . .	\$3,297 55
Oct., 1936, ½% . . . . .	3,236 33
Number of deposits, 2,107, amounting to (accounts opened 170) . . . . .	250,535 60
	\$257,069 48
Number of withdrawals, 2,113, amounting to (accounts closed 176) . . . . .	319,522 29
Net decrease in amount due depositors (accounts decreased 6) . . . . .	\$62,452 81

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$50,000 U. S. Treas. Bonds 2¾s	\$10,000 No. Carolina 4¼s	\$10,000 Ed. El. Ill. Co. of Boston 3½s	
108,100 U. S. Treas. Bonds 2¾s	10,000 Cambridge 2½s		
70,000 U. S. Treas. Bonds 3¼s	15,000 Boston Met. Dist. 2½s		
25,000 U. S. Treas. Bonds 3¼s			
213,500 U. S. Treas. Notes 2¾s			
5,000 Massachusetts 2¼s			
	Railroad Bonds		Bank Stocks
	\$5,000 Atlantic Coast Line 4s		Shs.
			50 Nl. Rockland Bk., Boston
			15 Merchants Nl. Bk., Boston

TRUST DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$253,972	As trustee, executor, administrator, etc.	\$1,384,428
Other bonds	147,503	Income	836
Stocks	526,619		
Loans on real estate	25,700		
Real estate owned	81,500		
Deposits in savings banks	191,930		
Due from commercial department	156,990		
Other assets	1,050		
Total Assets	\$1,385,264	Total Liabilities	\$1,385,264

LYNN — SECURITY TRUST COMPANY

Branch Office: 27 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President* Edward T. Chamberlain, *Treasurer*

*Board of Directors:* L. H. Bankart, F. P. Cox, E. B. Fraser, Louis Gutterman, J. J. Hines, S. C. Hutchinson, C. H. Johnson, H. J. Kenerson, W. T. Murphy, H. M. Read, C. F. Sprague, F. A. Turnbull, E. S. Underwood, L. H. Whittredge, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$385,175	Capital stock	\$400,000
Other bonds and stocks	403,716	Surplus	300,000
Securities acquired in settlement of indebtedness	45,087	Undivided earnings, less expenses, interest and taxes paid	175,257
Loans on real estate	425,013	Reserved for depreciation or losses	53,149
Demand loans with collateral	274,186	Reserved for taxes, interest, rent, etc.	2,189
Other demand loans	13,600	Due to reserve banks	127,934
Time loans with collateral	539,494	Due to other banks	231,746
Other time loans	1,285,335	U. S. Government Deposits	73,932
Overdrafts	188	Deposits (demand)	
Furniture and fixtures	1	Subject to check	3,502,184
Real estate by foreclosure	83,530	Certified checks	13,053
Due from reserve banks	745,190	Treasurers' checks	9,867
Due from other banks	712,247	Dividends unpaid	8,053
Cash — currency and specie	317,581	Deposits (time), not payable within 30 days	
Checks and other cash items	75,735	Certificates of deposit	414,093
Other assets	5,448	Other liabilities	69
Total Assets	\$5,311,526	Total Liabilities	\$5,311,526

SAVINGS DEPARTMENT  
Began business June 1, 1917

*Investment Committee:* L. H. Bankart, J. J. Hines, S. C. Hutchinson, H. M. Read, C. E. Wilson.

Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$642,738	Deposits (13,589 accounts, average, \$366)	\$4,978,758
Other public funds, bonds and notes	1,286,026	Christmas and other club deposits	20,197
Loans on real estate	2,357,402	Surplus:—	
Loans on personal security	379,229	a. Guaranty fund (3.70% of deposits)	185,100
Real estate by foreclosure	516,998	b. Profit and loss	103,448
Taxes, insurance, etc., paid on mortgaged properties	19,826	Unearned discount	2,033
Due from banks and trust companies	143,108	Reserved for contingencies	49,215
Cash and cash items	20,816	Reserved for dividend	24,605
Total Assets	\$5,366,143	Other liabilities	2,787
		Total Liabilities	\$5,366,143

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.38%), OCTOBER 31, 1936

434 real estate loans, averaging \$5,519.36 (average rate, 5.63%): 3%, \$25,000; 4%, \$121,900; 5%, \$363,511; 5½%, \$398,914; 6%, \$1,486,078.  
23 personal loans, averaging \$13,840.39 (average rate, 3.20%): 1%, \$115,000; 1¼%, \$10,000; 4%, \$102,000; 5%, \$44,600; 5½%, \$41,729; 6%, \$5,000.  
Bonds, stocks, etc. (average rate on amount invested, .93%).  
Number of loans not over \$3,000 each, 195, amounting to \$358,656.72.  
Gross income received during the year amounting to \$176,357.58.



DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared:	Jan., 1936, $\frac{5}{8}\%$	.	.	.	.	.	.	.	.	\$29,769	82
	April, 1936, $\frac{1}{2}\%$	.	.	.	.	.	.	.	.	24,962	99
	July, 1936, $\frac{1}{2}\%$	.	.	.	.	.	.	.	.	24,849	18
	Oct., 1936, $\frac{1}{2}\%$	.	.	.	.	.	.	.	.	23,880	24
Number of deposits, 34,287, amounting to (accounts opened 2,111)		.	.	.	.	.	.	.	.	2,141,496	38
										\$2,244,958	61
Number of withdrawals, 30,450, amounting to (accounts closed 1,853)		.	.	.	.	.	.	.	.	2,399,553	46
Net decrease in amount due depositors (accounts increased 258)		.	.	.	.	.	.	.	.	\$154,594	85

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
Par Value	\$25,000 Haverhill .60%	\$15,000 Bellingham .78%
\$57,500 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	50,000 Lawrence .30%	25,000 Bridgewater .42%
4,500 U. S. Treas. Notes 1 $\frac{1}{4}$ s	9,000 Lawrence 2 $\frac{1}{2}$ s	20,000 Cheshire .39%
35,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s	50,000 Lynn .25%	15,000 East Bridgewater .33%
35,000 U. S. Treas. Notes 2 $\frac{1}{2}$ s	50,000 Lynn .62%	50,000 Framingham .398%
470,000 Home Owners' Loan Corp.	50,000 Malden .35%	25,000 Grafton .368%
Bonds 2s	25,000 Medford .26%	10,000 Hudson .67%
4,375 Home Owners' Loan Corp.	100,000 Newburyport .50%	25,000 Lee .32%
Bonds 2 $\frac{1}{4}$ s	25,000 Quincy .20%	25,000 Ludlow .37%
16,850 Home Owners' Loan Corp.	50,000 Salem .15%	5,000 Middlefield .67%
Bonds 2 $\frac{3}{4}$ s	40,000 Salem 1 $\frac{1}{4}$ s	3,000 Middlefield .75%
7,550 Home Owners' Loan Corp.	10,000 Salem 2 $\frac{1}{4}$ s	25,000 Nahant .41%
Bonds 3s	2,000 Springfield 3s	50,000 Norwood .35%
50,000 Middlesex Co. .15%	25,000 Taunton .30%	25,000 Reading .52%
25,000 Brockton .30%	25,000 Waltham .20%	100,000 Swampscott .17%
6,000 Brockton 1 $\frac{1}{4}$ s	25,000 Waltham .25%	17,000 Swampscott 4s
25,000 Chicopee .50%	25,000 Arlington .375%	50,000 Wakefield .495%
25,000 Everett .48%	6,000 Becket .67%	25,000 Weymouth .42%
50,000 Fitchburg .25%		2,000 Winthrop 4s

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
Government, state and municipal bonds	As trustee, executor, administrator, etc.
Other bonds	Income
Stocks	
Loans on real estate	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
Total Assets	Total Liabilities

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

George H. Corey, *President* William V. Bridgeman, *Treasurer*  
*Board of Directors:* J. F. Armstrong, E. W. Barron, H. A. Buckley, G. H. Corey, H. N. Flanders, M. R. Flynn,  
H. A. Hall, Jr., W. C. Hamilton, R. A. Hodgdon, C. E. Keniston, William Niedner, F. M. Sawtell, P. D.  
Turner, A. H. Wellman.  
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed	Capital stock
Other bonds and stocks	Preferred
Securities acquired in settlement of indebtedness	Common
Loans on real estate	Surplus
Demand loans with collateral	Undivided earnings, less expenses, interest and taxes paid
Other demand loans	Reserved for depreciation or losses
Time loans with collateral	Reserved for taxes, interest, rent, etc.
Other time loans	Preferred stock retirement fund
Overdrafts	Due to other banks
Customers' liability on account of acceptances executed	Deposits (demand)
Banking house	Subject to check
Safe deposit vaults	Trust department
Real estate by foreclosure	Certificates of deposit
Real estate in possession	Certified checks
Due from reserve banks	Treasurers' checks
Cash — currency and specie	Dividends unpaid
Checks and other cash items	Deposits (time), not payable within 30 days
Other assets	Certificates of deposit
Total Assets	Acceptances executed for customers
	Total Liabilities

<b>Total Liabilities . . . . .</b>	<b>\$1,457,947</b>
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**MANCHESTER — MANCHESTER TRUST COMPANY**

Incorporated April 12, 1911. Began business May 1, 1911

Frederick J. Merrill, *President*Harrison C. Cann, *Treasurer*

*Board of Directors:* J. A. Crocker, C. E. Dodge, M. B. Gilman, A. M. Herrold, A. C. Hooper, L. S. Hooper,  
F. J. Merrill, Edward Morley, H. L. Roberts, G. A. Sinnicks, F. K. Swett, H. S. Tappan, S. L. Wheaton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$21,500	Capital stock Preferred	\$50,000
Other bonds and stocks	140,931	Common	50,000
Loans on real estate	82,847	Surplus	25,000
Demand loans with collateral	492	Undivided earnings, less expenses, interest and taxes paid	8,136
Other demand loans	2,223	Reserved for depreciation or losses	36,000
Time loans with collateral	40,665	Preferred stock retirement fund	1,625
Other time loans	80,993	Deposits (demand)	
Overdrafts	583	Subject to check	319,924
Safe deposit vaults	352	Certified checks	50
Furniture and fixtures	470	Treasurers' checks	1,678
Real estate by foreclosure	26,372	Dividends unpaid	30
Due from reserve banks	77,757	Deposits (time), not payable within 30 days	
Cash — currency and specie	22,118	Certificates of deposit	5,000
Checks and other cash items	716	Open accounts	1,895
Other assets	1,325	Other liabilities	6
<b>Total Assets</b>	<b>\$499,344</b>	<b>Total Liabilities</b>	<b>\$499,344</b>

**SAVINGS DEPARTMENT**

Began business January 6, 1921

*Investment Committee:* A. C. Hooper, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, H. S. Tappan.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$50,396	Deposits (1,982 accounts, average, \$349)	\$692,678
Other public funds, bonds and notes	58,152	Christmas and other club deposits	1,763
Railroad bonds and notes	61,410	Surplus:—	
Street railway bonds	980	a. Guaranty fund (1.81% of deposits)	12,550
Boston Terminal Co. bonds	20,120	b. Profit and loss	15,394
Gas, electric and water company bonds	5,100	Unearned discount	300
Bank and trust company stocks	26,597	Reserved for contingencies	1,709
Loans on real estate	408,193	Other liabilities	1,222
Loans on personal security	69,984		
Real estate by foreclosure	15,712		
Taxes, insurance, etc., paid on mortgaged properties	728		
Due from banks and trust companies	7,718		
Cash and cash items	526		
<b>Total Assets</b>	<b>\$725,616</b>	<b>Total Liabilities</b>	<b>\$725,616</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.77%), OCTOBER 31, 1936**

152 real estate loans, averaging \$2,695.99 (average rate, 5.70%): 5½%, \$247,494; 6%, \$162,297.  
32 personal loans, averaging \$2,488.41 (average rate, 4.76%): 1%, \$15,000; 1¼%, \$5,000; 4%, \$125; 6%, \$59,504.

Bonds, stocks, etc. (average rate on amount invested, 3.07%).

Number of loans not over \$3,000 each, 129, amounting to \$175,301.40.

Gross income received during the year amounting to \$34,953.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$8,194 10
Oct., 1936, 1¼%	8,190 51
Number of deposits, 3,042, amounting to (accounts opened 236)	165,917 02
	\$182,301 63
Number of withdrawals, 2,735, amounting to (accounts closed 189)	181,116 06
Net increase in amount due depositors (accounts increased 47)	\$1,185 57

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$15,000 U. S. Treas. Bonds 2¾s	\$5,000 Illinois Central 4s	\$5,000 N. Y. Edison Co. 3¼s	
35,000 U. S. Treas. Notes 1½s	5,000 Mich. Cent.-Mich. Air Line 4s		
30,000 Massachusetts 1s	5,000 Montana Central 5s		
6,000 Massachusetts 3s	5,000 St. P., Minn. & Man. 4s		
2,000 Massachusetts 3½s	5,000 Pennsylvania 3¾s		
15,000 Boston 4s	10,000 Southern Ry. 4½s		
5,000 Chicago, Ill., 4s	5,000 Virginian Ry. 3¾s		
Railroad Bonds		Bank Stocks	
\$5,000 Atch., Top. & St. Fé. 4s	Street Railway Bonds	Shs.	
5,000 Boston & Albany 4½s	\$1,000 West End 5s	108 First Nl. Bk., Boston	
5,000 Chesapeake & Ohio 2½s		75 Nl. Rockland Bk., Boston	
5,000 Chesapeake & Ohio 3½s	Boston Terminal Co. Bonds	156 Nl. Shawmut Bk., Boston	
	\$20,000 Boston Terminal 3½s	64 Second Nl. Bk., Boston	
		30 State Street Tr. Co., Boston	
		32 United States Tr. Co., Boston	

MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913

Frank E. Sanderson, *President*

Harold J. Morgan, *Treasurer*

Board of Directors: Kennan Damon, O. C. Drechsler, H. W. Flood, G. W. Fowler, W. B. Ingham, G. F. Lynch, F. J. McCarron, John Murray, Joshua Naylor, W. H. O'Brien, T. F. Parker, Andrew Peterson, F. E. Sanderson, E. C. Stevens, P. J. Sullivan, H. A. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$80,595	Capital stock	
Other bonds and stocks . . . .	212,511	Preferred . . . . .	\$75,000
Securities acquired in settlement of indebtedness . . . . .	2	Common . . . . .	100,000
Loans on real estate . . . . .	48,100	Surplus . . . . .	6,200
Demand loans with collateral . . . .	27,932	Undivided earnings, less expenses, interest and taxes paid . . . . .	15,771
Other demand loans . . . . .	17,710	Preferred stock retirement fund . . . .	11,000
Time loans with collateral . . . . .	1,935	Due to other banks . . . . .	60,302
Other time loans . . . . .	38,097	U. S. Government Deposits . . . . .	18,500
Overdrafts . . . . .	72	Deposits (demand)	
Banking house . . . . .	28,250	Subject to check . . . . .	370,721
Safe deposit vaults . . . . .	3,900	Certified checks . . . . .	554
Furniture and fixtures . . . . .	5,800	Dividends unpaid . . . . .	1,313
Due from reserve banks . . . . .	166,595		
Cash — currency and specie . . . .	23,265		
Checks and other cash items . . . .	3,629		
Other assets . . . . .	968		
Total Assets . . . . .	\$659,361	Total Liabilities . . . . .	\$659,361

SAVINGS DEPARTMENT

Began business September 3, 1915

Investment Committee: O. C. Drechsler, Joshua Naylor, T. F. Parker, F. E. Sanderson, E. C. Stevens.

Deposits draw interest from the fifteenth day of each month. Dividends are payable March 15 and September 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$82,480	Deposits (2,121 accounts, average, \$257)	\$544,316
Railroad bonds and notes . . . .	52,969	Christmas and other club deposits . . . .	6,493
Boston Terminal Co. bonds . . . .	10,019	Surplus:—	
Gas, electric and water company bonds	49,611	a. Guaranty fund (4.92% of deposits)	27,099
Securities acquired for debts . . . .	1	b. Profit and loss . . . . .	9,942
Loans on real estate . . . . .	328,460	Interest, rents, etc., less current expenses and taxes . . . . .	3,514
Loans on personal security . . . . .	4,891	Unearned discount . . . . .	8
Real estate by foreclosure . . . . .	41,520		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,114		
Due from banks and trust companies .	20,307		
Total Assets . . . . .	\$591,372	Total Liabilities . . . . .	\$591,372

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.79%), OCTOBER 31, 1936

126 real estate loans, averaging \$2,631.99 (average rate, 5.57%): 5%, \$5,475; 5½%, \$272,372; 6%, \$53,785.

14 personal loans, averaging \$369.23 (average rate, 5.56%): 3½%, \$500; 4%, \$335; 5%, \$800; 6%, \$3,073; 7%, \$461.

Bonds, stocks, etc. (average rate on amount invested, 3.38%).

Number of loans not over \$3,000 each, 108, amounting to \$133,930.68.

Gross income received during the year amounting to \$24,110.05.



**Period: November 1, 1935, to October 31, 1936**

Ordinary dividends declared:	Mar., 1936, 1¼%				\$5,985	47
	Sept., 1936, 1¼%				6,049	84
Number of deposits, 3,756, amounting to (accounts opened 408)					178,421	72
					\$190,457	03
Number of withdrawals, 2,782, amounting to (accounts closed 294)					161,093	04
Net increase in amount due depositors (accounts increased 114)					\$29,363	99

## Public Funds

<b>Public Funds</b> Par Value \$55,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s 26,300 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	Par Value \$6,000 Pennsylvania 3 $\frac{3}{4}$ s 5,000 So. Pacific 4 $\frac{1}{2}$ s	Par Value \$5,000 Cumberland Co. Pow. & Lt. Co. 3 $\frac{1}{2}$ s 5,000 Lake Sup. Dist. Pow. Co. 3 $\frac{1}{2}$ s 5,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s 5,000 N. Y. State El. & Gas Corp. 4s 8,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s 10,000 Peoples Gas Lt. & Coke Co. 4s 5,000 Wisconsin Pow. & Lt. Co. 4s
<b>Railroad Bonds</b> \$5,000 Atlantic Coast Line 4s 10,000 Boston & Albany 3 $\frac{1}{2}$ s 4,000 Great Northern 4 $\frac{1}{2}$ s 10,000 Illinois Central 4s 5,000 Lehigh Valley 4 $\frac{1}{2}$ s 5,000 N. Y. C. 4 $\frac{1}{2}$ s 5,000 No. Pacific 3s	<b>Boston Terminal Co. Bonds</b> \$10,000 Boston Terminal 3 $\frac{1}{2}$ s  <b>Gas, Electric and Water Company Bonds</b> \$5,000 Central Vt. Pub. Ser. Corp. 3 $\frac{1}{2}$ s	

**Branch Office: 515 Franklin Street**

Incorporated January 19, 1916. Began business January 24, 1916

Claude L. Allen, *President*

Armour W. Clark, *Treasurer*

*Board of Directors:* C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy,  
C. S. Patten, C. C. Swett.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

Branch office: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$55,587	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	432,187	Surplus . . . . .	100,000
Securities acquired in settlement of indebtedness . . . . .	3,421	Undivided earnings, less expenses, interest and taxes paid . . . . .	37,856
Loans on real estate . . . . .	223,930	Reserved for depreciation or losses . . . . .	1,097
Time loans with collateral . . . . .	29,651	Due to reserve banks . . . . .	44,438
Other time loans . . . . .	220,343	Due to other banks . . . . .	73,855
Overdrafts . . . . .	104	Deposits (demand) . . . . .	
Furniture and fixtures . . . . .	19,053	Subject to check . . . . .	1,106,270
Real estate by foreclosure . . . . .	50,398	Certified checks . . . . .	1,120
Due from reserve banks . . . . .	389,406	Treasurers' checks . . . . .	3,331
Cash — currency and specie . . . . .	44,509	Dividends unpaid . . . . .	5,004
Checks and other cash items . . . . .	638	Other liabilities . . . . .	28
Other assets . . . . .	3,772		
<b>Total Assets . . . . .</b>	<b>\$1,472,999</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,472,999</b>

## SAVINGS DEPARTMENT

Began business April 1, 1911

*Investment Committee:* C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy,  
C. S. Patten, C. C. Swett.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$203,095	Deposits (3,869 accounts, <i>average</i> , \$271) . . . . .	\$1,050,242
Other public funds, bonds and notes . . . . .	25,408	Christmas and other club deposits . . . . .	19,410
Railroad bonds and notes . . . . .	63,372	Surplus:—	
Street railway bonds . . . . .	5,288	<i>a.</i> Guaranty fund (5.14% of deposits) . . . . .	55,000
Gas, electric and water company bonds . . . . .	20,425	<i>b.</i> Profit and loss . . . . .	22,468
Loans on real estate . . . . .	651,837	Unearned discount . . . . .	488
Loans on personal security . . . . .	80,282	Reserved for contingencies . . . . .	934
Real estate by foreclosure . . . . .	33,828	Reserved for dividend . . . . .	11,400
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,178	Other liabilities . . . . .	250
Due from banks and trust companies . . . . .	62,492		
Cash and cash items . . . . .	11,987		
<b>Total Assets . . . . .</b>	<b>\$1,160,192</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,160,192</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.72%), OCTOBER 31, 1936**

172 real estate loans, averaging \$3,784.58 (average rate, 5.63%): 5%, \$14,478; 5½%, \$449,733; 6%, \$184,738; 7%, \$2,000.

133 personal loans, averaging \$561.81 (average rate, 5.86%): 3%, \$400; 5%, \$7,950; 5½%, \$2,200; 6%, \$64,171.

Bonds, stocks, etc. (average rate on amount invested, 2.72%).

Number of loans not over \$3,000 each, 196, amounting to \$193,916.89.

Gross income received during the year amounting to \$49,977.33.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1935, to October 31, 1936		
Ordinary dividends declared: Jan., 1936, 1¼%	.	\$10,502 17
July, 1936, 1¼%	.	10,949 02
Number of deposits, 9,570, amounting to (accounts opened 704)	.	564,673 35
		\$586,124 54
Number of withdrawals, 7,737, amounting to (accounts closed 386)	.	501,927 21
		\$84,197 33
Net increase in amount due depositors (accounts increased 318)		

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936		
Public Funds	Par Value	Street Railway Bonds
Par Value	\$5,000 Methuen 3½s	Par Value
\$15,000 U. S. Treas. Bonds 2½s	10,000 Boston Met. Dist. 2½s	\$5,000 Boston Elevated 5s
63,000 U. S. Treas. Bonds 2¾s		
50,000 U. S. Treas. Bonds 3s		
25,000 U. S. Treas. Bonds 3½s		
25,000 U. S. Treas. Bonds 3¼s		
5,000 U. S. Treas. Notes 1½s		
15,000 Federal Farm Mtg. Corp. Bonds 3s		
5,000 Lynn 3½s		
5,000 Melrose 3s		
	<b>Railroad Bonds</b>	
	\$10,000 Atlantic Coast Line 4s	
	25,000 Baltimore & Ohio 4s	
	2,000 Chesapeake & Ohio 5s	
	10,000 Great Northern 4s	
	10,000 Long Island 4s	
	5,000 Louis. & Nashville 4s	
		<b>Gas, Electric and Water Company Bonds</b>
		\$10,000 Ed. El. Ill. Co. of Boston 3½s
		10,000 Lake Sup. Dist. Pow. Co. 3½s

**MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY**

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President*

Malcolm C. Drake, *Treasurer*

*Board of Directors:* L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr., G. E. Doane, E. B. Lynde, E. L. Maxim, A. G. Pratt, M. S. Ryder, H. LeB. Sampson, Samuel Shaw, A. R. Thatcher, A. A. Thomas, G. E. Tillson, E. M. Willis, T. N. Wood.

Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m. and 7.30 to 8.30 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$150,325	Capital stock	\$150,000
Other bonds and stocks	207,039	Surplus	55,500
Securities acquired in settlement of indebtedness	100	Undivided earnings, less expenses, interest and taxes paid	23,589
Loans on real estate	69,872	Reserved for depreciation or losses	11,485
Demand loans with collateral	53,940	Reserved for taxes, interest, rent, etc.	3,110
Other demand loans	34,490	Due to other banks	75,988
Time loans with collateral	16,583	U. S. Government Deposits	18,085
Other time loans	291,122	Deposits (demand)	
Overdrafts	15	Subject to check	907,230
Banking house	5,000	Certificates of deposit	74
Safe deposit vaults	1,000	Certified checks	52
Furniture and fixtures	1,700	Treasurers' checks	1,027
Real estate by foreclosure	3,742	Dividends unpaid	4,500
Due from reserve banks	341,178	Deposits (time), not payable within 30 days	
Cash — currency and specie	79,575	Certificates of deposit	5,000
Other assets	614	Other liabilities	655
Total Assets	\$1,256,295	Total Liabilities	\$1,256,295

**SAVINGS DEPARTMENT**

Began business July 1, 1916

*Investment Committee:* F. L. Barrows, W. G. Boynton, M. S. Ryder, Samuel Shaw, G. E. Tillson.

Deposits draw interest from the last day of each month. Dividends are payable January 10, April 10, July 10 and October 10.





MILTON — BLUE HILL BANK AND TRUST COMPANY

Incorporated September 20, 1930. Began business October 1, 1930

Jesse B. Baxter, *President*

Harold F. Mackin, *Treasurer*

*Board of Directors:* J. B. Baxter, W. D. Dexter, Jr., L. M. Little, J. R. Morss, C. S. Pierce, C. R. Richmond, W. B. Thurber.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$345,000	Capital stock	\$100,000
Other bonds and stocks	754,848	Surplus	150,000
Demand loans with collateral	2,400	Undivided earnings, less expenses, interest and taxes paid	20,132
Other demand loans	1,000	Reserved for taxes, interest, rent, etc.	4,000
Time loans with collateral	104,280	Due to reserve banks	83,072
Other time loans	113,858	Due to other banks	159,429
Overdrafts	79	Deposits (demand)	
Banking house	105,000	Subject to check	1,413,873
Real estate by foreclosure	6,000	Savings department	14,551
Due from reserve banks	413,083	Certified checks	6,194
Due from other banks	24,532	Treasurers' checks	6,555
Cash — currency and specie	91,101	Dividends unpaid	3,000
Checks and other cash items	30	Deposits (time), not payable within 30 days	
Other assets	1,429	Certificates of deposit	1,816
		Other liabilities	18
Total Assets	\$1,962,640	Total Liabilities	\$1,962,640

SAVINGS DEPARTMENT

Began business October 1, 1930

*Investment Committee:* J. B. Baxter, W. D. Dexter, Jr., W. B. Thurber.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$521,166	Deposits (1,879 accounts, average, \$520)	\$977,206
Other public funds, bonds and notes	58,081	Christmas and other club deposits	7,041
Railroad bonds and notes	84,025	Surplus:—	
Street railway bonds	14,597	a. Guaranty fund (1.69% of deposits)	16,682
Telephone company bonds	7,780	b. Profit and loss	21,693
Gas, electric and water company bonds	49,625	Interest, rents, etc., less current expenses and taxes	4,075
Loans on real estate	185,335	Unearned discount	220
Loans on personal security	60,820		
Real estate by foreclosure	6,500		
Taxes, insurance, etc., paid on mortgaged properties	237		
Due from banks and trust companies	24,200		
Due from commercial department	14,551		
Total Assets	\$1,026,917	Total Liabilities	\$1,026,917

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.71%), OCTOBER 31, 1936

35 real estate loans, averaging \$4,984 (average rate, 5.44%): 5%, \$32,000; 5½%, \$109,573; 6%, \$12,870.  
16 personal loans, averaging \$3,314 (average rate, 4.69%): 3½%, \$8,000; 4½%, \$14,250; 5%, \$28,300; 6%, \$2,480.  
Bonds, stocks, etc. (average rate on amount invested, 3.29%).  
Number of loans not over \$3,000 each, 29, amounting to \$41,397.  
Gross income received during the year amounting to \$32,594.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Nov., 1935, 1¼%	\$9,294 01
May, 1936, 1¼%	9,734 69
Number of deposits, 5,155, amounting to (accounts opened 457)	441,740 75
	\$460,769 45
Number of withdrawals, 4,131, amounting to (accounts closed 260)	334,746 57
Net increase in amount due depositors (accounts increased 197)	\$126,022 88



SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

<b>Public Funds</b>	<b>Par Value</b>	<b>Street Railway Bonds</b>
Par Value	\$10,000 Fort Worth, Tex., 4¼s	Par Value
\$36,225 U. S. Treas. Bonds 2¾s	10,000 New Bedford 3s	\$15,000 Boston Elevated 4½s
20,000 U. S. Treas. Bonds 27⁄8s	10,000 New Bedford 4s	
10,000 U. S. Treas. Bonds 3s	20,000 Boston Met. Dist. 2½s	
15,000 U. S. Treas. Bonds 3⅞s		<b>Telephone Company Bonds</b>
70,000 U. S. Treas. Bonds 3¼s		\$8,000 N. E. Tel. & Tel. Co. 5s
20,000 U. S. Treas. Bonds 3⅝s	<b>Railroad Bonds</b>	
100,000 U. S. Treas. Bonds 3¾s	\$15,000 Atlantic Coast Line 4s	<b>Gas, Electric and Water Company Bonds</b>
25,000 U. S. Treas. Bonds 4¼s	10,000 Bangor & Aroostook 4s	
25,000 U. S. Treas. Notes 1⅜s	10,000 C., B. & Q. 4½s	\$14,000 Buffalo Gen. El. Co. 5s
10,000 U. S. Treas. Notes 1½s	10,000 Chi. & North Western 4s	6,000 Cent. Hudson Gas & El. Corp. 3½s
20,000 U. S. Treas. Notes 1⅝s	10,000 Great Northern 4s	10,000 Detroit Edison Co. 4s
130,000 U. S. Treas. Notes 2⅞s	10,000 Illinois Central 4s	10,000 Green Mt. Pow. Corp. 5s
10,000 U. S. Treas. Notes 2⅞s	10,000 Indiana, Ill. & Iowa 4s	10,000 Jersey Cent. Pow. & Lt. Co. 5s
30,000 U. S. Treas. Notes 3s	10,000 Man., G. Bay & North W. 3½s	
10,000 Chicago, Ill., 4s	10,000 Virginian Ry. 3¾s	

NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916

Frank C. Bishop, *President*

Walter D. Leavitt, *Treasurer*

*Board of Directors:* F. C. Bishop, C. A. Coombs, F. L. Cupples, H. G. Fiske, H. H. Ham, D. A. Lucey, A. J. Montgomery, W. H. Townsend.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets			Liabilities		
U. S. Government obligations direct and/or fully guaranteed . . . . .		\$413,292	Capital stock . . . . .		\$100,000
Other bonds and stocks . . . . .		264,731	Surplus . . . . .		100,000
Loans on real estate . . . . .		35,225	Undivided earnings, less expenses, interest and taxes paid . . . . .		31,267
Demand loans with collateral . . . . .		41,282	Reserved for depreciation or losses . . . . .		22,000
Other demand loans . . . . .		15,947	Due to other banks . . . . .		87,807
Time loans with collateral . . . . .		163,892	U. S. Government Deposits . . . . .		39,356
Other time loans . . . . .		197,401	Deposits (demand)		
Overdrafts . . . . .		641	Subject to check . . . . .		1,083,134
Banking house . . . . .		61,327	Certified checks . . . . .		2,946
Furniture and fixtures . . . . .		16,693	Treasurers' checks . . . . .		70,283
Due from reserve banks . . . . .		288,275	Dividends unpaid . . . . .		3,500
Cash — currency and specie . . . . .		38,240	Other liabilities . . . . .		10
Checks and other cash items . . . . .		1,335			
Other assets . . . . .		2,022			
<b>Total Assets . . . . .</b>		<b>\$1,540,303</b>	<b>Total Liabilities . . . . .</b>		<b>\$1,540,303</b>

## SAVINGS DEPARTMENT

Began business September 5, 1916

*Investment Committee:* F. C. Bishop, F. L. Cupples, H. H. Ham, D. A. Lucey, W. H. Townsend.

Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$627,820	Deposits (4,923 accounts, <i>average</i> , \$417) . . . . .	\$2,051,063
Other public funds, bonds and notes . . . . .	33,340	Christmas and other club deposits . . . . .	15,480
Railroad bonds and notes . . . . .	39,435	Surplus:—	
Gas, electric and water company bonds . . . . .	69,335	<i>a.</i> Guaranty fund (5.08% of deposits) . . . . .	105,000
Bank and trust company stocks . . . . .	46,133	<i>b.</i> Profit and loss . . . . .	37,862
Loans on real estate . . . . .	1,202,537	Reserved for dividend . . . . .	17,000
Loans on personal security . . . . .	37,244		
Real estate by foreclosure . . . . .	67,793		
Due from banks and trust companies . . . . .	88,622		
Cash and cash items . . . . .	14,146		
<b>Total Assets . . . . .</b>	<b>\$2,226,405</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,226,405</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.64%), OCTOBER 31, 1936

296 real estate loans, averaging \$4,088.46 (average rate, 5.55%): 4%, \$13,000; 5%, \$364,406; 5½%, \$309,232; 6%, \$523,547.

6 personal loans, averaging \$6,178.33 (average rate, 5.44%): 5%, \$20,870; 6%, \$16,200.

Bonds, stocks, etc. (average rate on amount invested, 3.30%).

Number of loans not over \$3,000 each, 147, amounting to \$248,081.54.

Gross income received during the year amounting to \$97,660.84.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Mar., 1936, 1¼%	\$24,517 20
Sept., 1936, 1¼%	24,054 77
Number of deposits, 8,370, amounting to (accounts opened 776)	518,299 26
	\$566,871 23
Number of withdrawals, 6,942, amounting to (accounts closed 560)	600,507 70
Net decrease in amount due depositors (accounts increased 216)	\$33,636 47

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value	Par Value
\$270,000 U. S. Treas. Bonds 2¾s	\$5,000 Great Northern 4s	\$8,000 Pacific Gas & El. Co. 3¾s	
25,000 U. S. Treas. Bonds 3¼s	3,000 Great Northern 4½s	7,000 Pacific Gas & El. Co. 4s	
55,000 U. S. Treas. Bonds 3¾s	5,000 Minn., St. P. & S. Ste. M. 4s	5,000 Pennsylvania El. Co. 5s	
185,000 U. S. Treas. Bonds 4s	3,000 No. Pacific 5s	2,000 Syracuse Ltg. Co. 5½s	
35,000 U. S. Treas. Notes 1¾s	5,000 No. Pacific 6s	10,000 Toledo Edison Co. 5s	
35,000 U. S. Treas. Notes 1½s	3,000 So. Pacific 4½s	3,000 Twin State Gas & El. Co. 5½s	
20,000 U. S. Treas. Notes 1¼s	4,000 Virginian Ry. 3¾s	3,000 Union El. Lt. & Pow. Co. 5s	
5,000 Massachusetts 3s		5,000 Wisconsin Pub. Ser. Corp. 4s	
6,000 Natick 3½s	Gas, Electric and Water Company Bonds		Bank Stocks
15,000 Natick 4s	\$3,000 Detroit Edison Co. 4s		Shs.
2,340 Natick 4¼s	5,000 Indianapolis Pow. & Lt. Co. 5s	450 First Nl. Bk., Boston	
5,000 Racine, Wis., 4s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	400 Nl. Shawmut Bk., Boston	
	5,000 N. Y. State El. & Gas Corp. 4½s	30 Webster & Atlas Nl. Bk., Boston	
	10,000 Ohio Pub. Ser. Co. 6s		
Railroad Bonds			
\$6,000 Boston & Albany 4½s			
3,000 Central R. R. of N. J. 5s			
10,000 Chi. & North Western 5s			

NEWTON — NEWTON TRUST COMPANY

Branch Offices: { 303 Walnut Street, Newtonville  
293 Auburn Street, Auburndale  
Corner Beacon Street and Institution Avenue, Newton Centre  
5 Lincoln Street, Newton Highlands  
1625 Beacon Street, Waban  
1 Chestnut Street, West Newton

Incorporated March 22, 1894. Began business July 12, 1894

Seward W. Jones, *President* William M. Cahill, *Treasurer*  
*Board of Directors:* R. W. Babson, W. F. Bacon, J. W. Bartlett, H. M. Biscoe, A. P. Carter, H. M. Cole, H. P. Converse, C. R. Eddy, T. L. Goodwin, S. H. Greene, B. W. Guernsey, Bartlett Harwood, C. E. Hatfield, Samuel Hyslop, S. W. Jones, F. T. Miller, S. M. Patterson, I. C. Paul, F. L. Richardson, I. S. Roe, W. J. Spaulding, F. H. Stuart, R. C. Thompson, T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed \$5,206,362	Capital stock 1,080,000
Other bonds and stocks 2,380,291	Surplus 1,000,000
Securities acquired in settlement of indebtedness 23,561	Undivided earnings, less expenses, interest and taxes paid 609,629
Loans on real estate 1,479,978	Reserved for depreciation or losses 394,203
Demand loans with collateral 1,026,670	Reserved for taxes, interest, rent, etc. 45,913
Other demand loans 161,077	Due to other banks 779,881
Time loans with collateral 752,855	U. S. Government Deposits 2,137,519
Other time loans 525,318	Deposits (demand)
Overdrafts 7,120	Subject to check 8,057,302
Banking house 355,495	Savings department 61,726
Safe deposit vaults 28,630	Trust department 128,342
Furniture and fixtures 50,910	Certified checks 52,770
Real estate by foreclosure 309,579	Treasurers' checks 154,887
Real estate in possession 38,902	Dividends unpaid 2
Income accrued but not collected 81,292	Deposits (time), not payable within 30 days
Due from reserve banks 1,834,260	Certificates of deposit 742,433
Due from other banks 712,325	Open accounts 8,660
Cash — currency and specie 124,098	Other liabilities 717
Checks and other cash items 138,772	
Other assets 16,489	
Total Assets \$15,253,984	Total Liabilities \$15,253,984

SAVINGS DEPARTMENT

Began business April 1, 1915

*Investment Committee:* W. F. Bacon, H. M. Biscoe, B. W. Guernsey, Bartlett Harwood, C. E. Hatfield, S. W. Jones, F. H. Stuart, T. W. White.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.



Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,718,349	Deposits (16,840 accounts, average, \$417)	\$7,030,037
Loans on real estate (less \$5,415 due thereon)	4,358,211	Christmas and other club deposits	14,997
Real estate by foreclosure	214,276	Surplus:—	
Real estate in possession	15,000	a. Guaranty fund (3.37% of deposits)	237,450
Taxes, insurance, etc., paid on mortgaged properties	5,742	b. Profit and loss	83,357
Due from banks and trust companies	10,000	Interest, rents, etc., less current expenses and taxes	11,697
Due from commercial department	68,417	Reserved for contingencies	16,935
Other assets	43,596	Reserved for dividend	38,776
		Other liabilities	342
Total Assets	<u>\$7,433,591</u>	Total Liabilities	<u>\$7,433,591</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.36%), OCTOBER 31, 1936

511 real estate loans, averaging \$8,354.31 (average rate, 5.39%): 2%, \$40,000; 3%, \$121,000; 4½%, \$24,451; 5%, \$955,192; 5½%, \$2,161,368; 6%, \$892,717; 8%, \$12,000.  
Bonds, stocks, etc. (average rate on amount invested, 2.85%).  
Number of loans not over \$3,000 each, 50, amounting to \$89,255.70.  
Gross income received during the year amounting to \$287,998.16.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$80,351 25
Oct., 1936, 1¼%	80,352 11
Number of deposits, 39,145, amounting to (accounts opened 3,503)	3,395,391 99
	<u>\$3,556,095 35</u>
Number of withdrawals, 29,440, amounting to (accounts closed 3,006)	3,390,509 17
	<u>\$165,586 18</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value		Par Value		
Par Value	\$1,490,000	U. S. Treas. Bonds 3¼s	\$50,150	Home Owners' Loan	
\$156,000 U. S. Treas. Bonds 2½s	\$260,000	U. S. Treas. Notes 2½s		Corp. Bonds 2¾s	
173,000 U. S. Treas. Bonds 2¾s	\$5,375	Home Owners' Loan	46,125	Home Owners' Loan	
100,000 U. S. Treas. Bonds 3s		Corp. Bonds 2¼s		Corp. Bonds 3s	
371,000 U. S. Treas. Bonds 3½s					

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$8,120	As trustee, executor, administrator, etc.	\$7,481,682
Other bonds	2,009,656	Income	109,515
Stocks	4,146,128	Other liabilities	848
Loans on real estate	887,583		
Loans with collateral	11,074		
Other loans	19,491		
Real estate owned	238,950		
Deposits in savings banks	70,975		
Deposits subject to check	100,000		
Due from commercial department	94,554		
Other assets	5,514		
Total Assets	<u>\$7,592,045</u>	Total Liabilities	<u>\$7,592,045</u>

NORTH ADAMS — NORTH ADAMS TRUST COMPANY

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President* George H. Higgins, *Treasurer*  
*Board of Directors:* F. A. Bond, G. B. Flood, G. H. Higgins, J. D. Hunter, H. J. Hewat, J. E. Magenis, W. P. McCraw, J. E. Wall, J. H. Waterhouse.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$210,219	Capital stock	
Commonwealth of Massachusetts		Preferred	\$100,000
Bonds	4,535	Common	200,000
Other bonds and stocks	307,940	Surplus	50,000
Securities acquired in settlement of indebtedness	1	Undivided earnings, less expenses, interest and taxes paid	60,929
Loans on real estate	17,745	Reserved for depreciation or losses	50,000
Demand loans with collateral	31,555	Due to other banks	188,789
Other demand loans	51,959	U. S. Government Deposits	41,885
Time loans with collateral	48,777	Deposits (demand)	
Other time loans	691,678	Subject to check	1,025,993
Overdrafts	6	Certified checks	2,716
Banking house	92,680	Treasurers' checks	13,123
Safe deposit vaults	9,504	Deposits (time), not payable within 30 days	
Furniture and fixtures	15,339	Certificates of deposit	75,000
Income accrued but not collected	1,780		
Due from reserve banks	252,387		
Due from other banks	5,170		
Cash — currency and specie	47,606		
Checks and other cash items	18,387		
Other assets	1,167		
Total Assets	\$1,808,435	Total Liabilities	\$1,808,435

SAVINGS DEPARTMENT

Began business May 18, 1925

Investment Committee: G. B. Flood, G. H. Higgins, J. E. Magenis.

Deposits draw interest from the first business day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$228,512	Deposits (1,925 accounts, average, \$684)	\$1,317,520
Railroad bonds and notes	121,716	Christmas and other club deposits	1,208
Street railway bonds	8,080	Surplus:—	
Boston Terminal Co. bonds	10,001	a. Guaranty fund (1.77% of deposits)	23,358
Telephone company bonds	5,125	b. Profit and loss	32,545
Gas, electric and water company bonds	44,204	Interest, rents, etc., less current expenses and taxes	12,309
Bank and trust company stocks	20,000		
Securities acquired for debts	668		
Loans on real estate	548,828		
Loans on personal security	297,504		
Real estate by foreclosure	4,944		
Due from banks and trust companies	70,635		
Cash and cash items	26,713		
Other assets	10		
Total Assets	\$1,386,940	Total Liabilities	\$1,386,940

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.62%), OCTOBER 31, 1936

135 real estate loans, averaging \$4,072.70 (average rate, 5.42%); 4%, \$6,000; 5%, \$80,400; 5½%, \$451,663; 6%, \$11,752.

141 personal loans, averaging \$2,190.43 (average rate, 5.04%): 1¼%, \$25,000; 3%, \$20,696; 3½%, \$4,000; 4%, \$3,220; 5%, \$98,147; 5½%, \$3,150; 6%, \$154,638.

Bonds, stocks, etc. (average rate on amount invested, 3.31%).

Number of loans not over \$3,000 each, 175, amounting to \$202,328.38.

Gross income received during the year amounting to \$73,682.51.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Feb., 1936, 1¼%	\$15,207	89
Aug., 1936, 1¼%	14,992	44
Number of deposits, 4,326, amounting to (accounts opened 293)	374,441	69
	\$404,642	02
Number of withdrawals, 2,818, amounting to (accounts closed 239)	379,900	15
Net increase in amount due depositors (accounts increased 54)	\$24,741	87



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Par Value
Par Value		\$13,000 N. Y. & N. E. 4s	\$5,000 Empire Dist. El. Co. 5s
\$66,500 U. S. Treas. Bonds 2 $\frac{3}{4}$ s		5,000 Norfolk & Carolina 5s	5,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
45,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s		10,000 Old Colony 4s	5,000 Lake Sup. Dist. Pow. Co. 3 $\frac{1}{2}$ s
12,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		10,000 Pennsylvania 3 $\frac{3}{4}$ s	8,000 N. Y. Edison Co. 3 $\frac{1}{4}$ s
10,000 U. S. Savings Bonds 3s		5,000 Reading Co. 4 $\frac{1}{2}$ s	5,000 N. Y. State El. & Gas Corp. 4s
35,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s		10,000 So. Pacific 4 $\frac{1}{2}$ s	5,000 N. Y. State El. & Gas Corp. 4 $\frac{1}{2}$ s
25,000 U. S. Treas. Notes 1 $\frac{5}{8}$ s		11,000 Virginian Ry. 3 $\frac{3}{4}$ s	5,000 West Penn Pow. Co. 3 $\frac{1}{2}$ s
5,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s			3,000 Wisconsin Mich. Pow. Co. 3 $\frac{3}{4}$ s
3,000 U. S. Treas. Notes 3s			
10,000 Federal Farm Mfg. Corp. Bonds 3s			
Railroad Bonds		Street Railway Bonds	Bank Stocks
\$5,000 Atlantic Coast Line 4 $\frac{1}{2}$ s		\$8,000 Boston Elevated 4 $\frac{1}{2}$ s	Shs.
10,000 Boston & Albany 4 $\frac{1}{2}$ s			100 First Nl. Bk., Boston
10,000 Central R. R. of N. J. 5s			15 Merchants Nl. Bk., Boston
5,000 Illinois Central 4s			212 Nl. Shawmut Bk., Boston
10,000 Great Northern 4s			17 No. Adams Nl. Bk.
5,000 Lehigh Valley 4 $\frac{1}{2}$ s			14 No. Adams Nl. Bk. Pfd.
10,000 Louis. & Nashville 3 $\frac{3}{4}$ s			7 Williamstown Nl. Bk.
5,000 N. Y. C. 4s			
5,000 N. Y. C. 4 $\frac{1}{2}$ s			
Boston Terminal Company Bonds		Telephone Company Bonds	
\$10,000 Boston Terminal 3 $\frac{1}{2}$ s		\$5,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s	
Gas, Electric and Water Company Bonds			
		\$3,000 Bangor Hydro-El. Co. 3 $\frac{3}{4}$ s	

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$37,980	As trustee, executor, administrator, etc.	\$525,618
Other bonds	240,558	Income	3,210
Stocks	124,641		
Loans on real estate	26,700		
Real estate owned	50		
Deposits in savings banks	87,637		
Deposits subject to check	10,787		
Other assets	475		
<b>Total Assets</b>	<b>\$528,828</b>	<b>Total Liabilities</b>	<b>\$528,828</b>

## NORWOOD — NORWOOD TRUST COMPANY

Incorporated June 6, 1917. Began business July 2, 1917

Walter F. Tilton, *President*Roland K. Bullard, *Treasurer*

*Board of Directors:* F. G. Allen, R. E. Bullard, F. J. Foley, T. E. Gavin, J. A. Halloran, Richmond Mayo-Smith, H. M. Plimpton, C. J. Prescott, C. B. Sanborn, G. A. Stuntzner, W. F. Tilton, R. R. Williamson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$230,653	Capital stock	\$300,000
Other bonds and stocks	1,421,911	Surplus	300,000
Securities acquired in settlement of indebtedness	1,799	Undivided earnings, less expenses, interest and taxes paid	35,093
Demand loans with collateral	1,825	Reserved for depreciation or losses	123,309
Other demand loans	290	Due to other banks	79,812
Time loans with collateral	35,159	U. S. Government Deposits	162,015
Other time loans	96,156	Deposits (demand)	
Overdrafts	8	Subject to check	1,624,183
Banking house	74,798	Certified checks	1,504
Safe deposit vaults	6,731	Treasurers' checks	15,006
Furniture and fixtures	31,690	Deposits (time), not payable within 30 days	
Due from reserve banks	398,509	Certificates of deposit	1,000
Due from other banks	196,293	Other liabilities	17
Cash — currency and specie	144,048		
Checks and other cash items	1,154		
Other assets	915		
<b>Total Assets</b>	<b>\$2,641,939</b>	<b>Total Liabilities</b>	<b>\$2,641,939</b>

## SAVINGS DEPARTMENT

Began business July 1, 1917

*Investment Committee:* F. G. Allen, R. E. Bullard, J. A. Halloran, W. F. Tilton.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$874,848	Deposits (8,401 accounts, average, \$453)	\$3,804,541
Other public funds, bonds and notes	17,161	Christmas and other club deposits	22,220
Railroad bonds and notes	691,594	Surplus:—	
Gas, electric and water company bonds	369,525	a. Guaranty fund (3.37% of deposits)	129,123
Federal Land Bank bonds	121,620	b. Profit and loss	92,026
Bank and trust company stocks	145,303	Unearned discount	982
Loans on real estate (less \$321.80 due thereon)	1,259,797	Reserved for contingencies	50,000
Loans on personal security	240,152	Other liabilities	6,387
Real estate by foreclosure	241,187		
Taxes, insurance, etc., paid on mortgaged properties	1,487		
Due from banks and trust companies	128,922		
Cash and cash items	10,794		
Other assets	2,889		
Total Assets	\$4,105,279	Total Liabilities	\$4,105,279

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.28%), OCTOBER 31, 1936

*\$43 real estate loans*, averaging \$3,681.64 (average rate, 5.60%): 5%, \$206,650; 5½%, \$538,986; 5¾%, \$90,750; 6%, \$421,044.

*142 personal loans*, averaging \$1,506.20 (average rate, 5.08%): 3%, \$14,180; 4%, \$16,000; 4½%, \$29,000; 5%, \$56,908; 5½%, \$41,850; 6%, \$55,943.

*Bonds, stocks, etc.* (average rate on amount invested, 3.46%).

Number of loans not over \$3,000 each, 333, amounting to \$384,526.48.

Gross income received during the year amounting to \$150,362.78.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period, November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$41,125 30
June, 1936, 1¼%	41,570 91
Number of deposits, 20,563, amounting to (accounts opened 1,253)	1,271,891 14
	\$1,354,587 35
Number of withdrawals, 13,899, amounting to (accounts closed 922)	1,181,381 62
Net increase in amount due depositors (accounts increased 331)	\$173,205 73

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Federal Land Bank Bonds	
Par Value	Par Value	Par Value	Bank Stocks
\$400,000 U. S. Treas. Bonds 2¾s	\$10,000 Louis. & Nashville 5s	\$10,000 Narragansett El. Co. 3½s	Shs.
30,000 U. S. Treas. Bonds 3½s	5,000 Maine Central 4½s	20,000 N. J. Pow. & Lt. Co. 4½s	1,100 First Nl. Bk., Boston
15,000 U. S. Treas. Bonds 3¼s	10,000 Minn., St. P. & S. Ste. M. 4s	20,000 N. Y. Edison Co. 3¼s	50 Merchants Nl. Bk., Boston
15,000 U. S. Treas. Notes 1½s	30,000 Nash., Chat. & St. L. 4s	10,000 Ohio Pub. Ser. Co. 5s	200 Nl. Rockland Bk., Boston
200,000 U. S. Treas. Notes 2½s	25,000 N. Y. C. 4½s	10,000 Ozark Pow. & Water Co. 5s	500 Nl. Shawmut Bk., Boston
50,000 U. S. Treas. Notes 2¼s	10,000 N. Y. C. 5s	20,000 Pacific Gas & El. Co. 3¾s	
15,000 U. S. Treas. Notes 3¼s	10,000 N. Y., Lack. & West. 4s	20,000 Pacific Gas & El. Co. 4s	
50,000 Home Owners' Loan Corp. Bonds 1½s	15,000 No. Pacific 3s	10,000 Pennsylvania El. Co. 5s	
85,950 Home Owners' Loan Corp. Bonds 3s	30,000 No. Pacific 6s	10,000 Peoples Gas Lt. & Coke Co. 4s	
5,000 Boston 4¼s	10,000 Old Colony 5½s	20,000 Public Service Co. of N. H. 3¾s	
7,000 Los Angeles, Cal., 4½s	*10,000 Oregon, Wash. R. R. & Nav. Co. 4s	20,000 San Diego Cons. Gas & El. Co. 4s	
3,000 New Bedford 4s	15,000 Pennsylvania 3¾s	30,000 Southern Cal. Ed. Co. 3¾s	
2,000 Revere 4¼s	45,000 Pennsylvania 4¼s	15,000 Syracuse Ltg. Co. 5s	
Railroad Bonds		10,000 Union El. Lt. & Pow. Co. 4½s	
\$25,000 Atch., Top. & S. Fé 4s	10,000 Pere Marquette 5s	10,000 Union El. Lt. & Pow. Co. 5s	
5,000 Atlantic Coast Line 4s	10,000 Portland Terminal 5s	20,000 Wisconsin Pub. Ser. Corp. 4s	
40,000 Atlantic Coast Line 4½s	20,000 Reading Co. 4½s		
35,000 Baltimore & Ohio 5s	10,000 So. Pacific 4s		
5,000 Boston & Albany 4¼s	10,000 Southern Ry. 4s		
15,000 Central R. R. of N. J. 4s	25,000 Union Pacific 4s		
10,000 Central R. R. of N. J. 5s	15,000 Virginian Ry. 3¾s		
25,000 Chesapeake & Ohio 3½s	Gas, Electric and Water Company Bonds		
20,000 C., B. & Q. 4s	\$10,000 Bangor Hydro-El. Co. 3¾s		
10,000 C., B. & Q. 4½s	20,000 Brooklyn Ed. Co. 3¼s		
30,000 Delaware & Hudson 4s	10,000 Central Me. Pow. Co. 4s		
40,000 Great Northern 4s	25,000 Ed. El. Ill. Co. of Boston 3½s		
10,000 Great Northern 4½s	20,000 Indianapolis Pow. & Lt. Co. 5s		
30,000 Illinois Central 4s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s		
10,000 Illinois Central 5s			
20,000 Lehigh Valley 4½s			
20,000 Louis. & Nashville 3¾s			
10,000 Louis. & Nashville 4s			
20,000 Louis. & Nashville 4½s			

\*Not on the legal list.



PITTSFIELD — THE BERKSHIRE TRUST COMPANY

Incorporated May 27, 1895. Began business July 11, 1895

Cummings C. Chesney, *President*

Harry S. Watson, *Treasurer*

Board of Directors: R. A. Barbour, C. C. Chesney, C. F. Coogan, Daniel England, Jr., F. M. Myers, A. I. Newton, D. T. Noonan, A. V. Phillips, H. S. Watson, W. A. Whittlesey.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$260,719	Capital stock	
Other bonds and stocks	989,506	Preferred A . . . . .	\$300,000
Securities acquired in settlement of indebtedness	14,850	Preferred B . . . . .	300,000
Loans on real estate	84,405	Common . . . . .	150,000
Demand loans with collateral	143,114	Surplus . . . . .	6,000
Other demand loans	40,409	Undivided earnings, less expenses, interest and taxes paid	133,400
Time loans with collateral	259,351	Reserved for depreciation or losses	129,115
Other time loans	248,441	Reserved for taxes, interest, rent, etc.	1,398
Banking house	119,330	Preferred stock retirement fund	7,007
Safe deposit vaults	24,689	Due to other banks	158,368
Furniture and fixtures	7,752	U. S. Government Deposits	126,703
Real estate by foreclosure	113,285	Deposits (demand)	
Income accrued but not collected	13,299	Subject to check . . . . .	1,242,057
Due from reserve banks	285,333	Trust department . . . . .	48,196
Due from other banks	1,455	Certified checks . . . . .	33,797
Cash — currency and specie	57,554	Treasurers' checks . . . . .	7,276
Checks and other cash items	32,944	Dividends unpaid . . . . .	30
Other assets	1,911	Deposits (time), not payable within 30 days	
		Certificates of deposit . . . . .	55,000
Total Assets	\$2,698,347	Total Liabilities	\$2,698,347

SAVINGS DEPARTMENT

Began business September 1, 1923

Investment Committee: R. A. Barbour, C. C. Chesney, C. F. Coogan, F. M. Myers, A. I. Newton, A. V. Phillips.  
Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$43,800	Deposits (2,685 accounts, average, \$618)	\$1,658,617
Railroad bonds and notes	124,521	Christmas and other club deposits	1,443
Street railway bonds	463	Surplus:—	
Gas, electric and water company bonds	57,844	a. Guaranty fund (.75% of deposits)	12,406
Bank and trust company stocks	20,251	b. Profit and loss . . . . .	43,296
Securities acquired for debts	6,150	Interest, rents, etc., less current expenses and taxes	20,921
Loans on real estate	860,080	Unearned discount . . . . .	1,056
Loans on personal security	276,805	Reserved for contingencies	182,892
Real estate by foreclosure	495,245		
Real estate in possession	11,747		
Due from banks and trust companies	19,989		
Cash and cash items	3,320		
Other assets	416		
Total Assets	\$1,920,631	Total Liabilities	\$1,920,631

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1936

165 real estate loans, averaging \$5,083.59 (average rate, 5.68%): 5%, \$8,220; 5½%, \$526,437; 6%, \$304,135.  
54 personal loans, averaging \$4,836.23 (average rate, 5.04%): 4%, \$100,100; 4½%, \$2,000; 5%, \$48,160; 6%, \$110,896.  
Bonds, stocks, etc. (average rate on amount invested, 3.68%).  
Number of loans not over \$3,000 each, 88, amounting to \$162,791.70.  
Gross income received during the year amounting to \$61,891.04.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Feb., 1936, 1¼%	\$18,633	45
Aug., 1936, 1¼%	18,883	50
Number of deposits, 4,543, amounting to (accounts opened 425)	493,806	25
	\$531,323	20
Number of withdrawals, 4,175, amounting to (accounts closed 425)	432,464	98
Net increase in amount due depositors	\$98,858	22

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936**

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 Louis. & Nashville 3¾s		\$10,000 Conn. River Pow. Co. 3¾s
\$14,000 U. S. Treas. Bonds 2¾s		5,000 N. Y. C. 4s		10,000 N. Y. Edison Co. 3¾s
30,000 Home Owners' Loan Corp. Bonds 3s		5,000 No. Pacific 4½s		10,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
Railroad Bonds		20,000 Pennsylvania 3¾s		15,000 Pacific Gas & El. Co. 3¾s
\$5,000 Baltimore & Ohio 5s		10,000 Pere Marquette 4½s		
10,000 Chesapeake & Ohio 3½s		10,000 So. Pacific 4½s		
10,000 Chesapeake & Ohio 4½s		10,000 Virginian Ry. 3¾s		
5,000 Great Northern 4s		Street Railway Bonds		Bank Stocks
10,000 Great Northern 5s		\$500 Boston Elevated 5s		Shs.
5,000 James, Frank. & Clear. 4s				50 Day Trust Co., Boston
5,000 Lake Shore & Mich. So. 3½s				300 First Nl. Bank, Boston
				400 Nl. Shawmut Bk., Boston
				25 United States Tr. Co., Boston
		Gas, Electric and Water Company Bonds		
		\$10,000 Brooklyn Ed. Co. 3¾s		

**TRUST DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
Government, state and municipal bonds	\$2,450	As trustee, executor, administrator, etc.	\$1,772,171
Other bonds	226,963	Income	15,495
Stocks	768,644	Other liabilities	4,434
Loans on real estate	361,018		
Loans with collateral	33,610		
Other loans	18,402		
Real estate owned	188,979		
Deposits in savings banks	111,458		
Deposits subject to check	8,000		
Due from commercial department	42,288		
Other assets	30,288		
<b>Total Assets</b>	<b>\$1,792,100</b>	<b>Total Liabilities</b>	<b>\$1,792,100</b>

**QUINCY — GRANITE TRUST CO.**

Branch Offices: P. O. Building, Wollaston; 436 Hancock Street, North Quincy

Incorporated June 7, 1912. Began business July 1, 1912

Delcevere King, *President*William W. Grieves, *Treasurer*

Board of Directors: C. W. Bailey, R. J. Barry, Harold Brooks, F. W. Crane, Matthew Cushing, H. H. Kerr, Delcevere King, W. J. Martin, F. E. Tupper.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Wollaston branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. North Quincy branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,074,524	Capital stock	\$500,000
Other bonds and stocks	2,127,750	Surplus	350,000
Loans on real estate	158,678	Undivided earnings, less expenses, interest and taxes paid	44,021
Demand loans with collateral	101,233	Reserved for depreciation or losses	706,074
Other demand loans	51,143	Reserved for taxes, interest, rent, etc.	15,776
Time loans with collateral	140,940	Due to other banks	116,028
Other time loans	273,641	Deposits (demand)	
Overdrafts	165	Subject to check	2,834,807
Furniture and fixtures	1	Trust department	61,551
Real estate by foreclosure	243,238	Certificates of deposit	192
Real estate in possession	2,325	Certified checks	1,601
Income accrued but not collected	18,826	Treasurers' checks	2,974
Due from reserve banks	441,818	Deposits (time), not payable within 30 days	
Cash — currency and specie	197,584	Certificates of deposit	100,000
Checks and other cash items	57,833	Open accounts	163,077
Other assets	6,402		
<b>Total Assets</b>	<b>\$4,896,101</b>	<b>Total Liabilities</b>	<b>\$4,896,101</b>

**SAVINGS DEPARTMENT**

Began business March 31, 1925

Investment Committee: Harold Brooks, F. W. Crane, H. H. Kerr.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.



## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$2,416,234	Deposits (15,978 accounts, average, \$381) . . . . .	\$6,094,947
Railroad bonds and notes . . . . .	43,428	Christmas and other club deposits . . . . .	44,240
Gas, electric and water company bonds . . . . .	192,798	Surplus:—	
Bank and trust company stocks . . . . .	147,001	<i>a.</i> Guaranty fund (1.99% of deposits) . . . . .	122,075
Loans on real estate (less \$12,244.65 due thereon) . . . . .	2,320,333	Interest, rents, etc., less current expenses and taxes . . . . .	39,510
Loans on personal security . . . . .	712,482	Unearned discount . . . . .	2,628
Real estate by foreclosure . . . . .	544,212	Reserved for contingencies . . . . .	117,081
Real estate in possession . . . . .	11,163	Reserved for dividend . . . . .	34,921
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,333	Other liabilities . . . . .	14,243
Due from banks and trust companies . . . . .	35,918		
Cash and cash items . . . . .	8,744		
Other assets . . . . .	32,999		
<b>Total Assets</b> . . . . .	<b>\$6,469,645</b>	<b>Total Liabilities</b> . . . . .	<b>\$6,469,645</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4%), OCTOBER 31, 1936

371 real estate loans, averaging \$6,198.71 (average rate, 5.50%): 3%, \$57,000; 5%, \$337,185; 5½%, \$950,871; 6%, \$954,664.

216 personal loans, averaging \$3,357.55 (average rate, 3.60%): 2%, \$119,200; 2½%, \$81,290; 2¾%, \$30,000; 3%, \$240,250; 3½%, \$26,250; 4%, \$9,000; 4½%, \$500; 5%, \$25,672; 5½%, \$7,149; 6%, \$185,920.

Bonds, stocks, etc. (average rate on amount invested, 2.90%).

Number of loans not over \$3,000 each, 306, amounting to \$312,948.12.

Gross income received during the year amounting to \$224,834.44.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼% . . . . .	\$64,451 52
Oct., 1936, 1¼% . . . . .	67,572 34
Number of deposits, 50,214, amounting to (accounts opened 3,424) . . . . .	2,843,087 36
	\$2,975,111 22
Number of withdrawals, 36,739, amounting to (accounts closed 2,308) . . . . .	2,461,497 76
Net increase in amount due depositors (accounts increased 1,116) . . . . .	\$513,613 46

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Gas, Electric and Water Company Bonds	Par Value
Par Value	Par Value	\$5,000 Ohio Pub. Ser. Co. 7½s
\$525,000 U. S. Treas. Bonds 2½s	\$47,000 Central Me. Pow. Co. 3½s	46,000 Pacific Gas & El. Co. 3½s
950,000 U. S. Treas. Bonds 2¾s	8,000 Conn. Lt. & Pow. Co. 3¼s	
200,000 U. S. Treas. Notes 1½s	12,000 Cumberland Co. Pow. & Lt. Co. 3½s	
500,000 U. S. Treas. Notes 3s	10,000 Green Mt. Pow. Corp. 5s	Shs.
200,000 U. S. Treas. Notes 3¼s	10,000 Interstate Pub. Ser. Co. 4½s	450 First Nl. Bk., Boston
<b>Railroad Bonds</b>	30,000 N. Y. State El. & Gas Corp. 4s	230 Nl. Rockland Bk., Boston
\$5,000 Baltimore & Ohio 6s	20,000 Ohio Pub. Ser. Co. 6s	400 Nl. Shawmut Bk., Boston
10,000 Central R. R. of N. J. 5s		10 State Street Tr. Co., Boston
4,000 Great Northern 4s		15 Fall River Tr. Co.
12,000 Illinois Central 4s		60 Haverhill Nl. Bk.
8,000 N. Y. C. 4½s		925 Merrimack Nl. Bk., Haverhill
8,000 No. Pacific 3s		26 Somersworth Nl. Bk., N. H.

## TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$37,817	As trustee, executor, administrator, etc. . . . .	\$8,983,034
Other bonds . . . . .	322,672	Income . . . . .	29,754
Stocks . . . . .	7,492,938		
Loans on real estate . . . . .	473,418		
Other loans . . . . .	21,430		
Real estate owned . . . . .	331,917		
Deposits in savings banks . . . . .	116,073		
Deposits subject to check . . . . .	4,946		
Due from commercial department . . . . .	61,551		
Other assets . . . . .	150,026		
<b>Total Assets</b> . . . . .	<b>\$9,012,788</b>	<b>Total Liabilities</b> . . . . .	<b>\$9,012,788</b>

## QUINCY — QUINCY TRUST COMPANY

Branch Offices: 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston

Incorporated September 27, 1915. Began business December 15, 1915

Herbert E. Curtis, *President*

Chester J. Weeden, *Treasurer*

*Board of Directors:* P. E. Barbour, J. L. Bishop, W. J. Connell, S. H. Couch, H. E. Curtis, F. H. Foy, J. J. Gallagher, C. L. Gilliatt, J. S. Gwinn, A. L. Hayden, John Horrigan, J. W. Kapples, G. H. Lowe, Jr., F. E. Remick, J. E. Robbie, E. J. Sandberg, L. W. Taylor, F. L. Zoller.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$521,908	Capital stock	
Commonwealth of Massachusetts Bonds	6,200	Preferred	\$300,000
Other bonds and stocks	394,947	Common	250,000
Securities acquired in settlement of indebtedness	2,030	Surplus	52,500
Loans on real estate	261,023	Undivided earnings, less expenses, interest and taxes paid	42,665
Demand loans with collateral	27,211	Reserved for depreciation or losses	124,574
Other demand loans	74,536	Reserved for taxes, interest, rent, etc.	7,341
Time loans with collateral	324,787	Preferred stock retirement fund	24,062
Other time loans	417,350	Due to reserve banks	87,163
Overdrafts	890	Due to other banks	78,942
Banking house	226,211	U. S. Government Deposits	62,006
Furniture and fixtures	33,844	Deposits (demand)	
Real estate by foreclosure	36,973	Subject to check	2,332,095
Real estate in possession	6,817	Certified checks	3,834
Due from reserve banks	890,433	Treasurers' checks	28,061
Due from other banks	185,587	Dividends unpaid	3,124
Cash — currency and specie	107,242	Deposits (time), not payable within 30 days	
Checks and other cash items	12,027	Certificates of deposit	74,675
Other assets	2,633	Open accounts	61,593
Total Assets	\$3,532,649	Other liabilities	14
		Total Liabilities	\$3,532,649

SAVINGS DEPARTMENT

Began business December 15, 1915

Investment Committee: S. H. Couch, H. E. Curtis, J. J. Gallagher, C. L. Gilliatt.

Deposits draw interest from the first business day of each month. Dividends are payable April 15, October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$520,063	Deposits (9,843 accounts, average, \$247)	\$2,434,556
Other public funds, bonds and notes	11,001	Christmas and other club deposits	29,317
Railroad bonds and notes	84,245	Surplus:—	
Boston Terminal Co. bonds	10,000	a. Guaranty fund (2.13% of deposits)	52,500
Gas, electric and water company bonds	60,450	b. Profit and loss	28,743
Bank and trust company stocks	60,770	Unearned discount	28
Securities acquired for debts	2,530	Reserved for dividend	13,500
Loans on real estate (less \$500 due thereon)	1,449,763		
Loans on personal security	159,087		
Real estate by foreclosure	151,706		
Real estate in possession	7,209		
Taxes, insurance, etc., paid on mortgaged properties	4,800		
Due from banks and trust companies	33,238		
Cash and cash items	3,782		
Total Assets	\$2,558,644	Total Liabilities	\$2,558,644

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.55%), OCTOBER 31, 1936

294 real estate loans, averaging \$4,455.99 (average rate, 5.50%): 2%, \$13,900; 2½%, \$3,600; 3½%, \$6,825; 4%, \$25,609; 4½%, \$23,575; 5%, \$208,101; 5½%, \$685,621; 6%, \$464,025.  
157 personal loans, averaging \$1,045.78 (average rate, 5.36%): 3%, \$13,764; 4%, \$9,500; 4½%, \$12,170; 5%, \$23,300; 5½%, \$5,000; 6%, \$100,455.  
Bonds, stocks, etc. (average rate on amount invested, 2.88%).  
Number of loans not over \$3,000 each, 255, amounting to \$250,164.98.  
Gross income received during the year amounting to \$117,491.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$26,285	62
Oct., 1936, 1¼%	27,202	65
Number of deposits, 27,295, amounting to (accounts opened 2,091)	1,286,552	95
	\$1,340,041	22
Number of withdrawals, 18,907, amounting to (accounts closed 1,557)	1,152,110	36
Net increase in amount due depositors (accounts increased 534)	\$187,930	86



<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
\$10,000 U. S. Treas. Bonds 2½s	\$5,000 Cent. Pacific 4s	\$5,000 Consumers Pow. Co. 3¾s
197,000 U. S. Treas. Bonds 2¾s	2,000 Chi. & North Western 5s	5,000 Detroit Edison Co. 4s
20,000 U. S. Treas. Bonds 2½s	5,000 Delaware & Hudson 4s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 U. S. Treas. Bonds 3s	9,000 Great Northern 4s	10,000 Ohio Pub. Ser. Corp. 5s
125,000 U. S. Treas. Bonds 3½s	6,000 Illinois Central 4s	7,000 Pacific Gas & El. Co. 3¾s
10,000 U. S. Treas. Bonds 3¼s	4,000 Louis. & Nashville 4½s	3,000 Pacific Gas & El. Co. 4s
10,000 U. S. Treas. Notes 2½s	5,000 Maine Central 4½s	10,000 Twin State Gas & El. Co. 5½s
7,400 Home Owners' Loan Corp. Bonds 1½s	5,000 Minn., St. P. & S. Ste. M. 4s	5,000 Toledo Edison Co. 5s
76,575 Home Owners' Loan Corp. Bonds 2¾s	5,000 N. Y. Lack. & West. 4s	
28,875 Home Owners' Loan Corp. Bonds 3s	5,000 Pennsylvania 3¾s	<b>Bank Stocks</b>
1,050 Miami, Fla., 2s	10,000 Southern Ry. 4½s	Shs.
11,000 Miami, Fla., 5s	5,000 Southern Ry. 5s	302 Federal Reserve Bk., Boston
	8,000 So. Pacific 4½s	450 First Nl. Bk., Boston
<b>Railroad Bonds</b>		365 Nl. Shawmut Bk., Boston
\$6,000 Baltimore & Ohio 5s	<b>Boston Terminal Co. Bonds</b>	20 State Street Tr. Co., Boston
2,000 Bangor & Aroostook 4s	\$10,000 Boston Terminal 3½s	200 United States Tr. Co., Boston
5,000 Boston & Maine 5s		25 Merchants Nl. Bk., New Bed- ford
7,000 Boston, R. B. & Lynn 6s	<b>Gas, Electric and Water Company Bonds</b>	
	\$10,000 Central Me. Pow. Co. 4s	

Incorporated April 9, 1915. Began business July 9, 1915

James V. Donovan, *Treasurer*

*Board of Directors:* C. C. Baird, J. B. Brennan, C. L. Claff, J. V. Donovan, P. H. Fraher, G. V. Higgins, A. H. Holbrook, F. J. Leahy, J. T. Leahy, J. B. McNeill, J. F. Megley, W. U. Sherman, E. C. Young, M. E. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$77,188	Capital stock	
Other bonds and stocks . . . . .	199,215	Preferred . . . . .	\$100,000
Loans on real estate . . . . .	96,042	Common . . . . .	50,000
Demand loans with collateral . . . . .	3,994	Surplus . . . . .	10,000
Other demand loans . . . . .	105	Undivided earnings, less expenses, interest and taxes paid . . . . .	43,235
Time loans with collateral . . . . .	56,149	Reserved for depreciation or losses . . . . .	42,000
Other time loans . . . . .	141,005	Preferred stock retirement fund . . . . .	3,250
Overdrafts . . . . .	70	Due to reserve banks . . . . .	17,187
Banking house . . . . .	11,700	Due to other banks . . . . .	33,373
Safe deposit vaults . . . . .	370	U. S. Government Deposits . . . . .	17,022
Furniture and fixtures . . . . .	1,696	Deposits (demand)	
Real estate by foreclosure . . . . .	23,014	Subject to check . . . . .	304,748
Due from reserve banks . . . . .	59,096	Certified checks . . . . .	138
Cash — currency and specie . . . . .	15,605	Dividends unpaid . . . . .	15
Other assets . . . . .	719	Deposits (time), not payable within 30 days	
		Certificates of deposit . . . . .	65,000
<b>Total Assets . . . . .</b>	<b>\$685,968</b>	<b>Total Liabilities . . . . .</b>	<b>\$685,968</b>

## SAVINGS DEPARTMENT

Began business July 9, 1915

*Investment Committee:* J. B. Brennan, C. L. Claff, J. V. Donovan, G. V. Higgins, J. T. Leahy, J. F. Megley,  
J. B. McNeill, W. U. Sherman, M. E. Young.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$10,256	Deposits (1,330 accounts, <i>average</i> , \$222) . . . . .	\$295,895
Gas, electric and water company bonds . . . . .	20,438	Christmas and other club deposits . . . . .	1,559
Bank and trust company stocks . . . . .	22,267	Surplus:—	
Securities acquired for debts . . . . .	1	<i>a.</i> Guaranty fund (7.67% of deposits) . . . . .	22,800
Loans on real estate . . . . .	191,686	<i>b.</i> Profit and loss . . . . .	1,513
Real estate by foreclosure . . . . .	60,995		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	71		
Due from banks and trust companies . . . . .	16,053		
<b>Total Assets . . . . .</b>	<b>\$321,767</b>	<b>Total Liabilities . . . . .</b>	<b>\$321,767</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.90%), OCTOBER 31, 1936

86 real estate loans, averaging \$2,257 (average rate, 5.60%): 5%, \$21,654; 5½%, \$118,727; 6%, \$49,291; 7%, \$4,435.  
Bonds, stocks, etc. (average rate on amount invested, 2.74%).  
Number of loans not over \$3,000 each, 67, amounting to \$114,605.44.  
Gross income received during the year amounting to \$16,002.11.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	.	.	.	.	.	.	.	.	.	\$3,415 75
Oct., 1936, 1¼%	.	.	.	.	.	.	.	.	.	3,314 74
Number of deposits, 1,537, amounting to (accounts opened 140)	.	.	.	.	.	.	.	.	.	86,679 93
										\$93,410 42
Number of withdrawals, 1,567, amounting to (accounts closed 169)	.	.	.	.	.	.	.	.	.	102,349 31
Net decrease in amount due depositors (accounts decreased 29)	.	.	.	.	.	.	.	.	.	\$8,938 89

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Bank Stocks
\$10,000 U. S. Treas. Bonds 2¾s	\$5,000 Detroit Edison Co. 3½s	Shs.
	5,000 Pacific Gas & El. Co. 3¾s	200 First Nl. Bk., Boston
Gas, Electric and Water Company Bonds	5,000 Wisconsin Pow. & Lt. Co. 4s	121 Webster & Atlas Nl. Bk., Boston
\$5,000 Central Me. Pow. Co. 3½s		22 Melrose Tr. Co.
		10 Natick Tr. Co.

ROCKLAND — ROCKLAND TRUST COMPANY

Branch Offices: Front Street, Scituate; Monument Square, Hull; Main Street, Cohasset

Incorporated September 10, 1907. Began business September 30, 1907

Frank H. Wright, *President* James H. Hunt, *Treasurer*

Board of Directors: W. F. Bates, G. J. J. Clark, A. F. Donovan, A. W. Donovan, F. J. Geogan, J. H. Hunt, Phillip Mulvihill, H. G. Perry, A. S. Peterson, A. A. Phelps, F. W. Phillips, A. I. Randall, J. F. Spence, J. W. Spence, C. H. Waterman, J. R. Wheeler, E. P. White, E. F. Willcutt, C. A. Woodward, F. H. Wright, D. D. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed . . . \$437,500	Capital stock . . . \$250,000
Other bonds and stocks . . . 396,895	Preferred . . . 150,000
Securities acquired in settlement of indebtedness . . . 8,682	Common . . . 102,000
Loans on real estate . . . 624,890	Surplus . . . 102,000
Demand loans with collateral . . . 98,200	Undivided earnings, less expenses, interest and taxes paid . . . 19,959
Other demand loans . . . 24,988	Reserved for depreciation or losses . . . 57,500
Time loans with collateral . . . 137,313	Reserved for taxes, interest, rent, etc. . . 7,375
Other time loans . . . 579,741	Preferred stock retirement fund . . . 25,600
Overdrafts . . . 473	Due to other banks . . . 245,060
Banking house . . . 62,300	U. S. Government Deposits . . . 2,791
Safe deposit vaults . . . 14,500	Deposits (demand)
Furniture and fixtures . . . 10,330	Subject to check . . . 2,368,295
Real estate by foreclosure . . . 201,172	Trust department . . . 17,369
Income accrued but not collected . . . 62	Certificates of deposit . . . 40,000
Due from reserve banks . . . 633,050	Certified checks . . . 14,983
Cash — currency and specie . . . 124,003	Treasurers' checks . . . 11,173
Checks and other cash items . . . 13,668	Deposits (time), not payable within 30 days
Other assets . . . 4,338	Certificates of deposit . . . 60,000
Total Assets . . . \$3,372,105	Total Liabilities . . . \$3,372,105

SAVINGS DEPARTMENT

Began business March 28, 1912

Investment Committee: W. F. Bates, A. W. Donovan, A. S. Peterson, A. A. Phelps, J. F. Spence, C. H. Waterman, F. H. Wright.

Deposits draw interest from the first day of each month. Dividends are payable on the second Monday of June and December.





COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,294,545	Capital stock	
Other bonds and stocks	1,316,767	Preferred A	\$200,000
Securities acquired in settlement of indebtedness	31,838	Preferred B	200,000
Loans on real estate	222,736	Common	250,000
Demand loans with collateral	262,844	Surplus	71,000
Other demand loans	140,739	Undivided earnings, less expenses, interest and taxes paid	232,435
Time loans with collateral	162,029	Reserved for depreciation or losses	262,071
Other time loans	368,850	Reserved for taxes, interest, rent, etc.	4,990
Overdrafts	3,977	Preferred stock retirement fund	7,500
Banking house	250,000	Due to reserve banks	158,717
Furniture and fixtures	5,481	Due to other banks	433,149
Real estate by foreclosure	6,753	Deposits (demand)	
Due from reserve banks	864,817	Subject to check	4,130,850
Due from other banks	951,594	Certified checks	4,884
Cash — currency and specie	74,150	Treasurers' checks	3,451
Checks and other cash items	38,688	Dividends unpaid	145
Other assets	3,067	Deposits (time), not payable within 30 days	
		Certificates of deposit	32,036
		Open accounts	7,587
		Other liabilities	60
Total Assets	\$5,998,875	Total Liabilities	\$5,998,875

SAVINGS DEPARTMENT

Began business May 27, 1919

Investment Committee: H. P. Benson, W. D. Chapple, W. A. Chisholm, D. S. Lynch, G. A. Vickery, S. H. Wilkins.

Deposits draw interest from the first day of each month. Dividends are payable February 1, May 1, August 1 and November 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$362,429	Deposits (3,304 accounts, average, \$589)	\$1,947,051
Other public funds, bonds and notes	84,600	Surplus:—	
Railroad bonds and notes	634,373	a. Guaranty fund (4.94% of deposits)	96,200
Street railway bonds	43,243	b. Profit and loss	129,886
Boston Terminal Co. bonds	10,940	Unearned discount	194
Telephone company bonds	34,398	Reserved for dividend	350
Gas, electric and water company bonds	287,903		
Federal Land Bank bonds	24,166		
Bank and trust company stocks	5,000		
Securities acquired for debts	600		
Loans on real estate	553,584		
Loans on personal security	27,460		
Real estate by foreclosure	16,072		
Real estate in possession	7,623		
Due from banks and trust companies	81,290		
Total Assets	\$2,173,681	Total Liabilities	\$2,173,681

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.31%), OCTOBER 31, 1936

105 real estate loans, averaging \$5,333.04 (average rate, 5.44%): 5%, \$178,875; 5½%, \$263,374; 6%, \$117,720.  
7 personal loans, averaging \$3,922.85 (average rate, 5.40%): 5%, \$15,300; 5½%, \$2,200; 6%, \$9,960.  
Bonds, stocks, etc. (average rate on amount invested, 3.87%).  
Number of loans not over \$3,000 each, 31, amounting to \$65,035.  
Gross income received during the year amounting to \$90,807.01.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared:	Jan., 1936, 5/8%	\$11,027 18
	April, 1936, 5/8%	10,918 74
	July, 1936, 5/8%	11,105 23
	Oct., 1936, 5/8%	11,336 92
Number of deposits, 8,880, amounting to (accounts opened 704)		630,539 54
		\$674,927 61
Number of withdrawals, 6,566, amounting to (accounts closed 567)		648,751 05
Net increase in amount due depositors (accounts increased 137)		\$26,176 56



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	
Par Value	
\$75,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s	
40,000 U. S. Treas. Bonds 3s	
10,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	
100,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	
100,000 U. S. Treas. Bonds 4s	
7,200 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	
25,400 Home Owners' Loan Corp. Bonds 3s	
15,000 Boston 2 $\frac{1}{2}$ s	
5,000 Boston 4s	
6,000 Chelsea 3 $\frac{1}{2}$ s	
6,000 Fall River 4s	
15,000 Fall River 4 $\frac{1}{4}$ s	
5,000 Salem 4s	
10,000 Somerville 3 $\frac{1}{2}$ s	
10,000 Milford 2 $\frac{1}{4}$ s	
10,500 Cotuit (F. D.) 2 $\frac{3}{4}$ s	

Railroad Bonds	
\$15,000 Atch., Top. & S. Fé 4s	
26,000 Baltimore & Ohio 5s	
10,000 Bangor & Aroostook 4s	
5,000 Bangor & Aroostook 5s	
28,000 Boston & Albany 3 $\frac{1}{2}$ s	
25,000 Boston & Maine 5s	
19,000 Boston, R. B. & Lynn 5s	
30,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s	
10,000 C., B. & Q. 4s	
10,000 C., B. & Q. 4 $\frac{1}{2}$ s	
15,000 Chi. & North Western 4 $\frac{1}{2}$ s	
5,000 Chi. & North Western 5s	
25,000 Great Northern 4s	
10,000 Great Northern 4 $\frac{1}{2}$ s	

Par Value	
\$29,000 Illinois Central 4s	
10,000 Louis. & Nashville 3 $\frac{3}{4}$ s	
12,000 Louis. & Nashville 4s	
25,000 Louis. & Nashville 5s	
2,500 Maine Central 4 $\frac{1}{2}$ s	
15,000 Mich. Cent.-Mich. Air Line 4s	
30,000 Montana Central 6s	
15,000 N. Y. C. 4s	
15,000 N. Y. C. 4 $\frac{1}{2}$ s	
20,000 N. Y., Lack. & West. 4 $\frac{1}{2}$ s	
36,000 N. Y. & N. E. 4s	
10,000 No. Pacific 4 $\frac{1}{2}$ s	
10,000 No. Pacific 5s	
10,000 No. Pacific 6s	
15,000 Old Colony 5s	
35,000 Old Colony 5 $\frac{1}{2}$ s	
5,000 Pennsylvania 3 $\frac{3}{4}$ s	
20,000 Pennsylvania 4 $\frac{1}{4}$ s	
5,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s	
25,000 Phila., Balt. & Wash. 5s	
5,000 St. L., Peo. & North W. 5s	
5,000 Southern Ry. 4s	
15,000 Southern Ry. 4 $\frac{1}{4}$ s	
20,000 Union Pacific 4s	
24,000 Virginian Ry. 3 $\frac{3}{4}$ s	
5,000 Wilm. & New Berne 4s	

Street Railway Bonds	
\$22,000 Boston Elevated 4 $\frac{1}{2}$ s	
23,000 Boston Elevated 5s	

Boston Terminal Co. Bonds	
\$14,000 Boston Terminal 3 $\frac{1}{2}$ s	

Telephone Company Bonds	
Par Value	
\$30,000 Bell Tel. Co. of Penn. 5s	
Gas, Electric and Water Company Bonds	
\$10,000 Central Me. Pow. Co. 4s	
25,000 Central Vt. Pub. Ser. Corp. 3 $\frac{1}{2}$ s	
1,000 Consumers Pow. Co. 3 $\frac{3}{4}$ s	
4,000 Detroit Edison Co. 3 $\frac{1}{2}$ s	
25,000 Detroit Edison Co. 4s	
20,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	
15,000 Interstate Pub. Ser. Co. 5s	
36,000 Narragansett El. Co. 3 $\frac{1}{2}$ s	
20,000 North. Penn Pow. Co. 5s	
28,000 Pacific Gas & El. Co. 3 $\frac{1}{2}$ s	
20,000 Pennsylvania El. Co. 5s	
25,000 Peoples Gas Lt. & Coke Co. 4s	
8,000 San Diego Cons. Gas & El. Co. 4s	
10,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s	
10,000 Southern Cal. Ed. Co. 4s	
10,000 Toledo Edison Co. 5s	
4,000 Union El. Lt. & Pow. Co. 5s	

Federal Land Bank Bonds	
\$24,000 Federal Land Bk. 3 $\frac{1}{4}$ s	

Bank Stocks	
Shs.	
100 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$54,850	As trustee, executor, administrator, etc.	\$1,546,512
Other bonds	328,868	Income	12,176
Stocks	807,830	Other liabilities	1,800
Loans on real estate	48,225		
Other loans	5,111		
Real estate owned	137,324		
Deposits in savings banks	131,761		
Deposits subject to check	38,039		
Other assets	8,480		
<b>Total Assets</b>	<b>\$1,560,488</b>	<b>Total Liabilities</b>	<b>\$1,560,488</b>

## SAUGUS — SAUGUS TRUST COMPANY

Incorporated April 13, 1928. Began business June 15, 1928

Frank B. Sloan, *President*Horace C. Ramsdell, *Treasurer*

*Board of Directors:* F. P. Bennett, Jr., J. L. Conway, C. E. Flynn, Joseph Haskell, A. D. Hitchings, W. E. Ludden, H. P. Mason, H. A. B. Peckham, F. B. Sloan, Lewis Yanofsky.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8.30 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$145,623	Capital stock	
Other bonds and stocks	182,240	Preferred	\$75,000
Loans on real estate	8,930	Common	50,000
Demand loans with collateral	6,480	Surplus	15,000
Other demand loans	694	Undivided earnings, less expenses, interest and taxes paid	19,032
Time loans with collateral	43,955	Reserved for depreciation or losses	13,500
Other time loans	14,727	Reserved for taxes, interest, rent, etc.	1,287
Furniture and fixtures	2,985	Preferred stock retirement fund	5,000
Real estate by foreclosure	11,921	Due to reserve banks	21,454
Due from reserve banks	88,357	Due to other banks	18,147
Cash — currency and specie	13,485	Deposits (demand)	
		Subject to check	293,723
		Certified checks	1,305
		Treasurers' checks	949
		Deposits (time), not payable within 30 days	
		Certificates of deposit	5,000
<b>Total Assets</b>	<b>\$519,397</b>	<b>Total Liabilities</b>	<b>\$519,397</b>

SAVINGS DEPARTMENT

Began business June 15, 1928

Investment Committee: F. P. Bennett, Jr., A. D. Hitchings, W. E. Ludden, H. A. B. Peckham, F. B. Sloan.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$122,527	Deposits (2,701 accounts, average, \$140)	\$379,047
Other public funds, bonds and notes	3,181	Christmas and other club deposits	3,670
Railroad bonds and notes	20,241	Surplus:—	
Street railway bonds	1,923	a. Guaranty fund (1.40% of deposits)	5,363
Boston Terminal Co. bonds	10,000	b. Profit and loss	15,211
Gas, electric and water company bonds	16,605	Reserved for dividend	2,300
Bank and trust company stocks	12,118	Other liabilities	518
Loans on real estate	179,620		
Real estate by foreclosure	20,907		
Real estate in possession	2,500		
Taxes, insurance, etc., paid on mortgaged properties	1,103		
Due from banks and trust companies	14,306		
Cash and cash items	1,078		
Total Assets	\$406,109	Total Liabilities	\$406,109

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.69%), OCTOBER 31, 1936

110 real estate loans, averaging \$1,682.45 (average rate, 5.96%): 5%, \$2,500; 5½%, \$13,650; 6%, \$165,420; 6½%, \$3,500.  
Bonds, stocks, etc. (average rate on amount invested, 3.42%).  
Number of loans not over \$3,000 each, 99, amounting to \$136,370.  
Gross income received during the year amounting to \$16,335.32.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$3,665 98
Oct., 1936, 1¼%	3,907 81
Number of deposits, 6,295, amounting to (accounts opened 592)	271,855 88
	\$279,429 67
Number of withdrawals, 5,111, amounting to (accounts closed 324)	228,256 11
Net increase in amount due depositors (accounts increased 268)	\$51,173 56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$10,500 U. S. Treas. Bonds 2½s	\$5,000 Baltimore & Ohio 5s	\$5,000 Green Mt. Pow. Corp. 5s
40,000 U. S. Treas. Bonds 2¾s	1,000 Bangor & Aroostook 5s	3,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 U. S. Treas. Bonds 2⅞s	4,000 Boston & Albany 4½s	4,000 N. J. Pow. & Lt. Co. 4½s
10,000 U. S. Treas. Bonds 3s	3,000 Boston, R. B. & Lynn 6s	5,000 Ohio Pub. Ser. Co. 5s
30,000 U. S. Treas. Bonds 4s	3,000 Pennsylvania 3¾s	
8,500 U. S. Treas. Notes 1⅞s	3,000 Providence & Worc. 4s	
8,025 Home Owners' Loan Corp. Bonds 2¾s	3,000 Toledo & Ohio Central 3¾s	
900 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	Bank Stocks
1,000 Los Angeles, Cal., 6s	\$2,000 Boston Elevated 4½s	Shs.
2,000 San Francisco, Cal., 4½s	Boston Terminal Co. Bonds	50 First Nl. Bk., Boston
	\$10,000 Boston Terminal 3½s	45 Nl. Rockland Bk., Boston
		25 Nl. Shawmut Bk., Boston

SOMERVILLE — SOMERVILLE TRUST COMPANY

Branch Office: 338 Broadway, Winter Hill

Incorporated October 8, 1907. Began business November 11, 1907

Harry C. Fallis, President

Percy G. Cameron, Treasurer

Board of Directors: F. C. Alexander, C. L. Allen, F. S. Cummings, H. C. Fallis, T. I. Freeburn, C. C. Grimmons, George Heintz, J. W. F. Hobbs, C. E. Mongan, N. P. Reed.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.



**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed . . . . .	\$132,230	Capital stock Preferred . . . . .	\$250,000
Other bonds and stocks . . . . .	60,785	Common . . . . .	200,000
Loans on real estate . . . . .	354,210	Surplus . . . . .	159,000
Demand loans with collateral . . . . .	185,610	Undivided earnings, less expenses, interest and taxes paid . . . . .	24,596
Other demand loans . . . . .	28,087	Due to other banks . . . . .	174,751
Time loans with collateral . . . . .	337,528	Deposits (demand) Subject to check . . . . .	1,749,439
Other time loans . . . . .	270,336	Certified checks . . . . .	12,517
Banking house . . . . .	86,500	Treasurers' checks . . . . .	17,408
Safe deposit vaults . . . . .	10,000	Dividends unpaid . . . . .	3,005
Furniture and fixtures . . . . .	10,000	Deposits (time), not payable within 30 days	
Real estate by foreclosure . . . . .	11,466	Certificates of deposit . . . . .	13,892
Due from reserve banks . . . . .	1,014,886		
Cash — currency and specie . . . . .	101,439		
Other assets . . . . .	1,531		
<b>Total Assets . . . . .</b>	<b>\$2,604,608</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,604,608</b>

**SAVINGS DEPARTMENT**

Began business December 23, 1912

*Investment Committee:* C. L. Allen, J. W. F. Hobbs, C. E. Mongan.

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed . . . . .	\$599,494	Deposits (11,715 accounts, average, \$352) . . . . .	\$4,124,870
Other public funds, bonds and notes . . . . .	75,948	Surplus:—	
Gas, electric and water company bonds . . . . .	4,975	a. Guaranty fund (3.28% of deposits) . . . . .	135,300
Loans on real estate . . . . .	2,726,653	b. Profit and loss . . . . .	48,541
Loans on personal security . . . . .	27,207	Reserved for contingencies . . . . .	15,680
Real estate by foreclosure . . . . .	343,047		
Real estate in possession . . . . .	10,000		
Due from banks and trust companies . . . . .	490,172		
Cash and cash items . . . . .	43,808		
Other assets . . . . .	3,087		
<b>Total Assets . . . . .</b>	<b>\$4,324,391</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,324,391</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 5.02%), OCTOBER 31, 1936**

327 real estate loans, averaging \$8,420.04 (average rate, 5.58%): 4½%, \$26,483; 5%, \$345,578; 5½%, \$1,559,737; 6%, \$821,555.  
 3 personal loans, averaging \$12,917.78 (average rate, 4.41%): 4%, \$25,000; 5%, \$11,546; 6%, \$2,207.  
 Bonds, stocks, etc. (average rate on amount invested, 2.64%).  
 Number of loans not over \$3,000 each, 66, amounting to \$130,384.18.  
 Gross income received during the year amounting to \$166,992.24.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 5/8% . . . . .	\$22,426 45
April, 1936, 5/8% . . . . .	22,948 08
July, 1936, 5/8% . . . . .	23,201 88
Oct., 1936, 5/8% . . . . .	24,187 75
Number of deposits, 32,756, amounting to (accounts opened 2,542) . . . . .	2,010,185 78
	\$2,102,949 94
Number of withdrawals, 28,062, amounting to (accounts closed 1,979) . . . . .	1,804,533 08
Net increase in amount due depositors (accounts increased 563) . . . . .	\$298,416 86

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936**

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$45,000 U. S. Treas. Bonds 2½s	\$40,200 Home Owners' Loan Corp. Bonds 3s	\$5,000 Interstate Pub. Ser. Co. 5s	
263,000 U. S. Treas. Bonds 2¾s	50,000 Boston 1.45%		
200,000 U. S. Treas. Bonds 2½s	25,000 Boston 3¼s		
45,825 Home Owners' Loan Corp. Bonds 2¾s			

**TRUST DEPARTMENT**

**Statement of Condition, December 31, 1936**

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$3,052	As trustee, executor, administrator, etc. . . . .	\$207,148
Other bonds . . . . .	790	Income . . . . .	670
Stocks . . . . .	24,923		
Loans on real estate . . . . .	81,237		
Other loans . . . . .	200		
Real estate owned . . . . .	64,768		
Deposits in savings banks . . . . .	16,874		
Deposits subject to check . . . . .	15,974		
<b>Total Assets . . . . .</b>	<b>\$207,818</b>	<b>Total Liabilities . . . . .</b>	<b>\$207,818</b>

**SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY**

Incorporated June 18, 1885. Began business June 1, 1886

Edward Kronvall, *President*Robert R. Emerson, *Treasurer*

*Board of Directors:* E. O. Clark, Brewer Corcoran, H. W. Cutler, E. G. Gaylord, C. W. Kibbe, Edward Kronvall, F. H. Metcalf, J. H. Mitchell, R. C. Munroe, C. L. Richards, William Skinner, 2nd, S. W. Stevens, F. A. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$4,250,000	Capital stock	\$1,000,000
Other bonds and stocks	989,350	Surplus	1,000,000
Loans on real estate	420,425	Reserved for depreciation or losses	204,959
Demand loans with collateral	146,152	Reserved for taxes, interest, rent, etc.	80,310
Other demand loans	5,791	Due to reserve banks	145,988
Time loans with collateral	859,423	Due to other banks	1,333,874
Other time loans	2,734,057	U. S. Government Deposits	991,260
Overdrafts	145	Deposits (demand)	
Banking house	423,000	Subject to check	9,692,713
Safe deposit vaults	35,000	Certificates of deposit	42,676
Real estate by foreclosure	217,613	Certified checks	10,705
Due from reserve banks	1,741,765	Treasurers' checks	58,331
Due from other banks	3,051,841	Dividends unpaid	24
Cash — currency and specie	288,029	Deposits (time), not payable within 30 days	
Checks and other cash items	215,109	Certificates of deposit	817,110
Other assets	250		
<b>Total Assets</b>	<b>\$15,377,950</b>	<b>Total Liabilities</b>	<b>\$15,377,950</b>

**TRUST DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
Government, state and municipal bonds	\$2,316,294	As trustee, executor, administrator, etc.	\$44,683,808
Other bonds	13,278,458	Income	426,757
Stocks	15,386,578	Other liabilities	29,387
Loans on real estate	5,668,300		
Loans with collateral	113,514		
Other loans	4,835		
Real estate owned	5,281,372		
Deposits in savings banks	1,055,638		
Deposits subject to check	721,288		
Other assets	1,313,675		
<b>Total Assets</b>	<b>\$45,139,952</b>	<b>Total Liabilities</b>	<b>\$45,139,952</b>

**SPRINGFIELD — UNION TRUST COMPANY OF SPRINGFIELD, MASSACHUSETTS**

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*William H. Haskins, *Treasurer*

*Board of Directors:* H. R. Bemis, E. H. Broadwell, E. D. Bugbee, S. R. Carlisle, E. A. Carter, P. N. Case, H. A. Colwell, K. C. Dowley, G. H. Empsall, H. G. Fisk, M. P. Gilbert, W. E. Gilbert, Dwight Gilmore, W. H. Haskins, G. M. Hendee, H. E. Hosley, H. R. Hunting, L. O. Peck, P. C. Powers, E. J. Ruxton, E. L. Stoughton, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$2,253,500	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	45,000	Surplus	1,250,000
Other bonds and stocks	1,183,754	Undivided earnings, less expenses, interest and taxes paid	478,913
Securities acquired in settlement of indebtedness	1	Reserved for taxes, interest, rent, etc.	8,456
Loans on real estate	240,122	Due to reserve banks	315,497
Demand loans with collateral	227,714	Due to other banks	55,119
Other demand loans	32,084	U. S. Government Deposits	1,181,500
Time loans with collateral	5,032,219	Deposits (demand)	
Other time loans	2,650,932	Subject to check	12,058,416
Overdrafts	467	Certificates of deposit	57,664
Banking house	250,000	Certified checks	42,970
Income accrued but not collected	2,073	Treasurers' checks	160,800
Due from reserve banks	2,339,836	Dividends unpaid	20,000
Due from other banks	2,380,050	Deposits (time), not payable within 30 days	
Cash — currency and specie	358,378	Certificates of deposit	538,299
Checks and other cash items	171,354		
Other assets	150		
<b>Total Assets</b>	<b>\$17,167,634</b>	<b>Total Liabilities</b>	<b>\$17,167,634</b>



## TRUST DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$1,070,546	As trustee, executor, administrator, etc.	\$24,800,677
Other bonds	3,191,462	Income	173,451
Stocks	11,104,803	Other liabilities	335,358
Loans on real estate	7,966,263		
Other loans	209,695		
Real estate owned	989,957		
Deposits in savings banks	183,085		
Deposits subject to check	481,481		
Other assets	112,194		
<b>Total Assets</b>	<b>\$25,309,486</b>	<b>Total Liabilities</b>	<b>\$25,309,486</b>

## STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Harry R. Dockam, *President*Richard J. Gardner, *Treasurer*

*Board of Directors:* M. F. Corcoran, H. R. Dockam, H. A. Libby, R. W. Linscott, J. A. McDonough, T. A. Pettengill, A. H. Smith.

Business hours: 8 a.m. to 3 p.m., also Wednesdays, 8 a.m. to 1 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$42,733	Capital stock	
Other bonds and stocks	47,656	Preferred A	\$100,000
Loans on real estate	27,505	Preferred B	36,400
Demand loans with collateral	7,045	Common	20,000
Other demand loans	11,041	Undivided earnings, less expenses, interest and taxes paid	1,277
Time loans with collateral	22,996	Reserved for depreciation or losses	7,800
Other time loans	107,504	Reserved for taxes, interest, rent, etc.	3,960
Safe deposit vaults	4,275	Preferred stock retirement fund	1,459
Furniture and fixtures	10,124	Due to other banks	26,212
Real estate by foreclosure	131,425	Deposits (demand)	
Due from reserve banks	64,273	Subject to check	337,323
Cash — currency and specie	36,590	Certified checks	1,057
Checks and other cash items	23,987	Treasurers' checks	2,876
Other assets	1,214	Other liabilities	4
<b>Total Assets</b>	<b>\$538,368</b>	<b>Total Liabilities</b>	<b>\$538,368</b>

## SAVINGS DEPARTMENT

Began business December 4, 1916

*Investment Committee:* M. F. Corcoran, H. R. Dockam, H. A. Libby, J. A. McDonough, A. H. Smith.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$109,577	Deposits (2,353 accounts, average, \$154)	\$362,410
Other public funds, bonds and notes	10,149	Christmas and other club deposits	7,013
Railroad bonds and notes	33,008	Surplus—	
Street railway bonds	2,062	a. Guaranty fund (4.33% of deposits)	16,009
Gas, electric and water company bonds	9,975	b. Profit and loss	7,032
Federal Land Bank bonds	4,925	Unearned discount	52
Bank and trust company stocks	14,069	Reserved for dividend	2,000
Loans on real estate	150,388		
Loans on personal security	23,149		
Real estate by foreclosure	14,274		
Taxes, insurance, etc., paid on mortgaged properties	2,756		
Due from banks and trust companies	19,964		
Cash and cash items	220		
<b>Total Assets</b>	<b>\$394,516</b>	<b>Total Liabilities</b>	<b>\$394,516</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.48%), OCTOBER 31, 1936

53 real estate loans, averaging \$3,085 (average rate, 5.48%): 5%, \$7,000; 5½%, \$155,505; 6%, \$1,000.  
13 personal loans, averaging \$1,696.47 (average rate, 5.97%): 5%, \$650; 6%, \$21,404.  
Bonds, stocks, etc. (average rate on amount invested, 3.46%).  
Number of loans not over \$3,000 each, 43, amounting to \$61,754.05.  
Gross income received during the year amounting to \$17,398.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Mar., 1936, 1¼% . . . . .	\$3,486 35
Sept., 1936, 1¼% . . . . .	3,698 89
Number of deposits, 5,429, amounting to (accounts opened 459) . . . . .	268,368 17
	\$275,553 41
Number of withdrawals, 4,413, amounting to (accounts closed 343) . . . . .	229,789 58
Net increase in amount due depositors (accounts increased 116) . . . . .	\$45,763 83

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
\$25,000 U. S. Treas. Bonds 2¾s		\$1,000 Boston, R. B. & Lynn 6s	Par Value	
45,000 U. S. Treas. Bonds 2¾s		5,000 Central Pacific 4s	\$5,000 N. Y. State El. & Gas Corp. 4s	
15,000 U. S. Treas. Bonds 3s		5,000 Chesapeake & Ohio 3½s	5,000 Peoples Gas Lt. & Coke Co. 4s	
12,425 Home Owners' Loan Corp. Bonds 2¾s		5,000 Minn., St. P. & S. Ste. M. 5s		
10,000 Home Owners' Loan Corp. Bonds 3s		5,000 Pennsylvania 3¾s		
10,000 Miami, Fla., 5s		5,000 Pitts., Lake Erie & W. Va. 4s		
Railroad Bonds		Street Railway Bonds		Federal Land Bank Bonds
\$5,000 Boston & Albany 4½s		\$2,000 Boston Elevated 5s		\$5,000 Federal Land Bk. 3s
5,000 Boston & Albany 5s				Bank Stocks
				Shs.
				220 First Nl. Bk., Boston
				266 Nl. Shawmut Bk., Boston
				37 United States Tr. Co., Boston

TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

John P. Dyer, President Allston E. Williams, Treasurer  
Board of Directors: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, E. J. O'Brien, W. A. Ormsbee, W. R. Park, J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed . . . . .	\$395,989	Capital stock . . . . .	\$300,000
Other bonds and stocks . . . . .	1,034,718	Surplus . . . . .	150,000
Securities acquired in settlement of indebtedness . . . . .	202	Undivided earnings, less expenses, interest and taxes paid . . . . .	42,915
Loans on real estate . . . . .	6,500	Reserved for depreciation or losses . . . . .	62,000
Demand loans with collateral . . . . .	54,575	Reserved for taxes, interest, rent, etc. . . . .	14,500
Other demand loans . . . . .	9,576	Due to reserve banks . . . . .	75,974
Time loans with collateral . . . . .	274,805	Due to other banks . . . . .	163,452
Other time loans . . . . .	395,199	U. S. Government Deposits . . . . .	125,840
Overdrafts . . . . .	38	Deposits (demand)	
Banking house . . . . .	62,998	Subject to check . . . . .	2,060,163
Safe deposit vaults . . . . .	18,506	Savings department . . . . .	34,945
Furniture and fixtures . . . . .	3,753	Certificates of deposit . . . . .	50
Due from reserve banks . . . . .	461,266	Certified checks . . . . .	7,887
Due from other banks . . . . .	180,696	Treasurers' checks . . . . .	11,271
Cash — currency and specie . . . . .	125,312	Dividends unpaid . . . . .	118
Checks and other cash items . . . . .	24,189		
Other assets . . . . .	793		
Total Assets . . . . .	\$3,049,115	Total Liabilities . . . . .	\$3,049,115

SAVINGS DEPARTMENT

Began business October 1, 1919

Investment Committee: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.  
Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.



Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$785,815	Deposits (3,362 accounts, average, \$568)	\$1,910,652
Other public funds, bonds and notes	31,208	Surplus:—	
Railroad bonds and notes	64,275	a. Guaranty fund (4.55% of deposits)	87,000
Boston Terminal Co. bonds	15,000	b. Profit and loss	17,181
Gas, electric and water company bonds	136,286	Other liabilities	223
Bank and trust company stocks	3,958		
Loans on real estate	767,929		
Loans on personal security	4,400		
Real estate by foreclosure	161,798		
Taxes, insurance, etc., paid on mortgaged properties	4,781		
Due from banks and trust companies	494		
Due from commercial department	34,392		
Cash and cash items	3,066		
Other assets	1,654		
Total Assets	\$2,015,056	Total Liabilities	\$2,015,056

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.25%), OCTOBER 31, 1936

161 real estate loans, averaging \$4,773.91 (average rate, 5.29%): 3%, \$26,917; 4%, \$79,489; 4½%, \$6,205; 5%, \$166,060; 5½%, \$258,938; 6%, \$226,216.  
1 personal loan, averaging \$4,800 (average rate, 5%): 5%, \$4,800.  
Bonds, stocks, etc. (average rate on amount invested, 3.45%).  
Number of loans not over \$3,000 each, 72, amounting to \$91,941.69.  
Gross income received during the year amounting to \$76,432.60.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$22,051 15
July, 1936, 1¼%	21,794 41
Number of deposits, 5,573, amounting to (accounts opened 480)	507,702 65
	\$551,548 21
Number of withdrawals, 5,372, amounting to (accounts closed 369)	538,638 58
Net increase in amount due depositors (accounts increased 111)	\$12,909 63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Railroad Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 2½s	\$1,000 Stoneham 4s	\$10,000 Boston & Albany 5s	\$2,000 Consumers Pow. Co. 3¾s	7,000 Detroit Edison Co. 3½s	
86,000 U. S. Treas. Bonds 2¾s		10,000 Chesapeake & Ohio 3½s	10,000 Empire Dist. El. Co. 5s	10,000 Fall River El. Lt. Co. 5s	
125,000 U. S. Treas. Bonds 3¼s		10,000 Cleve. Short Line 4½s	25,000 Green Mt. Pow. Corp. 5s	10,000 Jersey Cent. Pow. & Lt. Co. 5s	
325,000 U. S. Treas. Bonds 3½s		5,000 Illinois Central 4s	3,000 Lawrence Gas & El. Co. 4½s	7,000 Massillon El. & Gas Co. 5s	
75,000 U. S. Treas. Bonds 3¾s		10,000 No. Pacific 5s	10,000 Narragansett El. Co. 3½s	10,000 Newburyport Gas & El. Co. 5s	
15,000 U. S. Treas. Bonds 3¾s		5,000 Pennsylvania 4¼s	10,000 Pacific Gas & El. Co. 4s	15,000 Twin State Gas & El. Co. 5½s	
5,000 U. S. Treas. Bonds 4¼s		10,000 Portland Terminal 5s			
36,675 Home Owners' Loan Corp. Bonds 2¾s		9,000 So. Pacific 4s			
46,700 Home Owners' Loan Corp. Bonds 3s					
10,000 Boston 4½s					
1,000 Lowell 5s					
5,000 Miami, Fla., 5s					
2,000 New Bedford 5½s					
5,000 Springfield 4s					
4,000 No. Attleborough 4s					
5,000 Norwood 4s					
1,500 Raynham 4½s					

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$13,968	As trustee, executor, administrator, etc.	\$270,162
Other bonds	104,022		
Stocks	49,357		
Loans on real estate	18,700		
Loans with collateral	100		
Real estate owned	18,200		
Deposits in savings banks	53,390		
Deposits subject to check	3,247		
Other assets	9,178		
Total Assets	\$270,162	Total Liabilities	\$270,162

WAKEFIELD — WAKEFIELD TRUST COMPANY

Incorporated June 29, 1916. Began business July 11, 1916

Charles N. Winship, *President*

Roy A. Hovey, *Treasurer*

Board of Directors: H. M. Dolbeare, T. H. Ray, A. W. Rockwood, J. J. Round, E. J. Sullivan, L. B. Wallace,  
C. N. Winship, W. B. Winship.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 8 to 9 p.m. for deposits only.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$147,883	Capital stock	
Other bonds and stocks . . . . .	442,388	Preferred A . . . . .	\$150,000
Securities acquired in settlement of indebtedness . . . . .	2,316	Preferred B . . . . .	25,000
Loans on real estate . . . . .	135,354	Common . . . . .	50,000
Other demand loans . . . . .	4,625	Surplus . . . . .	11,000
Time loans with collateral . . . . .	33,320	Undivided earnings, less expenses, interest and taxes paid . . . . .	12,030
Other time loans . . . . .	231,290	Reserved for depreciation or losses . . . . .	35,000
Overdrafts . . . . .	11	Reserved for taxes, interest, rent, etc. . . . .	9,261
Banking house . . . . .	172,000	Preferred stock retirement fund . . . . .	1,500
Safe deposit vaults . . . . .	15,000	Due to other banks . . . . .	138,886
Furniture and fixtures . . . . .	2,602	U. S. Government Deposits . . . . .	62,000
Real estate by foreclosure . . . . .	99,666	Deposits (demand)	
Due from reserve banks . . . . .	363,472	Subject to check . . . . .	1,142,138
Cash — currency and specie . . . . .	45,895	Certificates of deposit . . . . .	3,705
Checks and other cash items . . . . .	820	Certified checks . . . . .	4,023
Other assets . . . . .	579	Treasurers' checks . . . . .	1,629
		Deposits (time), not payable within 30 days	
		Certificates of deposit . . . . .	51,049
Total Assets . . . . .	<u>\$1,697,221</u>	Total Liabilities . . . . .	<u>\$1,697,221</u>

SAVINGS DEPARTMENT  
Began business October 17, 1923

Investment Committee: H. M. Dolbeare, A. W. Rockwood, E. J. Sullivan, C. N. Winship.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$141,854	Deposits (2,177 accounts, average, \$232) . . . . .	\$504,114
Railroad bonds and notes . . . . .	22,621	Christmas and other club deposits . . . . .	12,431
Gas, electric and water company bonds . . . . .	28,101	Surplus:—	
Loans on real estate (less \$450 due thereon) . . . . .	244,301	a. Guaranty fund (2.13% of deposits) . . . . .	11,000
Loans on personal security . . . . .	24,020	b. Profit and loss . . . . .	7,313
Real estate by foreclosure . . . . .	54,823	Unearned discount . . . . .	154
Real estate in possession . . . . .	6,995	Other liabilities . . . . .	23
Taxes, insurance, etc., paid on mortgaged properties . . . . .	808		
Due from banks and trust companies . . . . .	9,443		
Cash and cash items . . . . .	2,069		
Total Assets . . . . .	<u>\$535,035</u>	Total Liabilities . . . . .	<u>\$535,035</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.60%), OCTOBER 31, 1936

46 real estate loans, averaging \$3,267.43 (average rate, 5.51%): 5%, \$75,664; 5½%, \$81,375; 6%, \$84,783.

13 personal loans, averaging \$1,825.61 (average rate, 5.66%): 5%, \$8,000; 6%, \$15,733.

Bonds, stocks, etc. (average rate on amount invested, 3.42%).

Number of loans not over \$3,000 each, 21, amounting to \$30,646.

Gross income received during the year amounting to \$18,631.86.

DIVIDENDS, DEPOSITS AND WITHDRAWALS  
Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼% . . . . .	\$4,512 52
July, 1936, 1¼% . . . . .	5,040 36
Number of deposits, 6,970, amounting to (accounts opened 1,033) . . . . .	274,409 14
	<u>\$283,962 02</u>
Number of withdrawals, 3,298, amounting to (accounts closed 251) . . . . .	186,245 32
Net increase in amount due depositors (accounts increased 782) . . . . .	\$97,716 70



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Par Value
Par Value		\$10,000 Illinois Central 4s	\$10,000 Interstate Pub. Ser. Co.
\$85,000 U. S. Treas. Bonds 2¾s		3,000 N. Y. C. & H. R. 3½s	6½s
50,000 U. S. Treas. Bonds 2⅞s			10,000 Penn Pub. Ser. Corp. 6s
3,750 Home Owners' Loan Corp. Bonds 3s		Gas, Electric and Water Company Bonds	3,000 San Diego Cons. Gas & El. Co. 4s
Railroad Bonds		\$5,000 Indianapolis Pow. & Lt. Co. 5s	
\$10,000 Great Northern 4s			

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$39,167	As trustee, executor, administrator, etc.	\$1,080,244
Other bonds	216,535	Income	2,410
Stocks	377,879		
Loans on real estate	242,529		
Other loans	33,670		
Real estate owned	93,075		
Deposits in savings banks	67,464		
Deposits subject to check	10,687		
Other assets	1,648		
<b>Total Assets</b>	<b>\$1,082,654</b>	<b>Total Liabilities</b>	<b>\$1,082,654</b>

## WALPOLE — WALPOLE TRUST COMPANY

Branch Office: 132 Washington Street, East Walpole

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, *President*H. Stanley Hyde, *Treasurer*

*Board of Directors:* L. H. Ballou, H. T. Belling, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, C. E. Hartshorn, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, H. P. Plimpton, B. D. Rogers, E. F. Spear.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$143,977	Capital stock	\$100,000
Other bonds and stocks	565,011	Surplus	50,000
Loans on real estate	30,949	Undivided earnings, less expenses, interest and taxes paid	41,699
Other demand loans	1,900	Reserved for depreciation or losses	25,861
Time loans with collateral	21,271	Reserved for taxes, interest, rent, etc.	1,299
Other time loans	53,927	Due to reserve banks	74,542
Overdrafts	8	Due to other banks	7,607
Banking house	17,367	U. S. Government Deposits	51,649
Safe deposit vaults	5,151	Deposits (demand)	
Furniture and fixtures	6,902	Subject to check	767,817
Income accrued but not collected	5,078	Certified checks	1,789
Due from reserve banks	152,707	Treasurers' checks	1,442
Due from other banks	10,026	Dividends unpaid	2,000
Cash — currency and specie	44,392	Other liabilities	7
Checks and other cash items	65,423		
Other assets	1,623		
<b>Total Assets</b>	<b>\$1,125,712</b>	<b>Total Liabilities</b>	<b>\$1,125,712</b>

## SAVINGS DEPARTMENT

Began business July 2, 1917

*Investment Committee:* L. H. Ballou, H. T. Belling, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, C. E. Hartshorn, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, H. P. Plimpton, B. D. Rogers, E. F. Spear.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$310,788	Deposits (4,525 accounts, average, \$238)	\$1,077,334
Other public funds, bonds and notes	21,764	Christmas and other club deposits	10,169
Railroad bonds and notes	121,333	Surplus:—	
Street railway bonds	4,845	a. Guaranty fund (3.31% of deposits)	36,000
Boston Terminal Co. bonds	4,994	b. Profit and loss	15,000
Gas, electric and water company bonds	81,070	Unearned discount	282
Loans on real estate	504,488	Reserved for contingencies	2,345
Loans on personal security	43,501	Reserved for dividend	209
Due from banks and trust companies	39,925		
Cash and cash items	2,233		
Other assets	6,398		
<b>Total Assets</b>	<b>\$1,141,339</b>	<b>Total Liabilities</b>	<b>\$1,141,339</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.57%), OCTOBER 31, 1936	
194 real estate loans, averaging \$2,656.39 (average rate, 5.78%):	5½%, \$226,353; 6%, \$288,387.
28 personal loans, averaging \$1,186.62 (average rate, 5.40%):	3%, \$3,527; 5½%, \$18,650; 6%, \$11,048.
Bonds, stocks, etc. (average rate on amount invested, 3.38%).	
Number of loans not over \$3,000 each, 141, amounting to \$195,386.68.	
Gross income received during the year amounting to \$53,955.13.	

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$10,627 76
July, 1936, 1¼%	10,993 08
Number of deposits, 15,064, amounting to (accounts opened 613)	530,931 12
	\$552,551 96
Number of withdrawals, 8,960, amounting to (accounts closed 462)	468,395 88
Net increase in amount due depositors (accounts increased 151)	\$84,156 08

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$75,000 U. S. Treas. Bonds 2¾s	\$3,000 Bangor & Aroostook 5s	\$6,000 Brooklyn Ed. Co. 3¼s	
10,000 U. S. Treas. Bonds 2⅞s	6,000 Central Pacific 4s	5,000 Cent. Hudson Gas & El. Corp. 3½s	
10,000 U. S. Treas. Bonds 3s	5,000 C., B. & Q. 3½s	5,000 Consumers Pow. Co. 3¾s	
30,000 U. S. Treas. Bonds 3⅞s	4,000 C., B. & Q. 4s	14,000 Jersey Cent. Pow. & Lt. Co. 5s	
65,000 U. S. Treas. Bonds 3¼s	10,000 Montana Central 5s	5,000 Lawrence Gas & El. Co. 4½s	
50,000 U. S. Treas. Bonds 3⅜s	20,000 N. Y. C. 4s	10,000 Newburyport Gas & El. Co. 5s	
20,000 U. S. Treas. Notes 1¾s	10,000 N. Y. C. 4½s	10,000 Potomac El. Pow. Co. 3¼s	
20,000 U. S. Treas. Notes 1½s	5,000 N. Y. C. 5s	5,000 Public Service Co. of N. H. 3¾s	
20,000 U. S. Treas. Notes 2½s	5,000 No. Pacific 6s	5,000 Southern Cal. Ed. Co. 3¾s	
5,000 Louisiana 5s	10,000 Old Colony 5s	5,000 Toledo Edison Co. 5s	
5,000 Dallas, Tex., 4½s	5,000 Old Colony 5½s	5,000 Wisconsin Mich. Pow. Co. 3¾s	
5,000 Los Angeles, Cal., 5s	20,000 Pennsylvania 4½s	5,000 Wisconsin Pub. Ser. Corp. 4s	
6,000 Barnstable 2s			
Railroad Bonds		Street Railway Bonds	
\$10,000 Allegheny Valley 4s	\$2,500 Boston Elevated 5s		
5,000 Atlantic Coast Line 4s	2,000 West End 7s		
5,000 Baltimore & Ohio 5s			
	Boston Terminal Co. Bonds		
	\$5,000 Boston Terminal 3½s		

WARE — WARE TRUST COMPANY

Incorporated February 16, 1917. Began business March 1, 1917

Minot C. Wood, President	Alvan Hyde, Treasurer
Board of Directors: L. B. Campbell, Alvan Hyde, W. M. Hyde, J. H. Jolliffe, Fulton Rindge, J. H. Schoonmaker, M. C. Wood.	
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.	

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$98,637	Capital stock Preferred	\$50,000
Other bonds and stocks	254,537	Common	105,000
Loans on real estate	210,477	Surplus	50,000
Demand loans with collateral	58,713	Undivided earnings, less expenses, interest and taxes paid	35,908
Other demand loans	17,493	Reserved for depreciation or losses	29,636
Time loans with collateral	37,278	Preferred stock retirement fund	25,000
Other time loans	251,466	Due to reserve banks	40,242
Overdrafts	190	Due to other banks	64,090
Banking house	35,000	Deposits (demand)	
Safe deposit vaults	16,000	Subject to check	955,835
Real estate in possession	17,540	Trust department	3,546
Due from reserve banks	372,730	Certificates of deposit	1,254
Cash — currency and specie	51,540	Certified checks	3,733
Checks and other cash items	490	Treasurers' checks	5,138
Other assets	1,013	Dividends unpaid	8
		Deposits (time), not payable within 30 days	
		Certificates of deposit	52,367
		Other liabilities	1,327
Total Assets	\$1,423,104	Total Liabilities	\$1,423,104



TRUST DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds . . . . .	\$62,228	As trustee, executor, administrator, etc.	\$380,475
Stocks . . . . .	206,583	Income . . . . .	1,073
Loans on real estate . . . . .	7,400		
Real estate owned . . . . .	9,300		
Deposits in savings banks . . . . .	93,883		
Due from commercial department . . . . .	2,026		
Other assets . . . . .	128		
Total Assets . . . . .	<u>\$381,548</u>	Total Liabilities . . . . .	<u>\$381,548</u>

WELLESLEY HILLS — WELLESLEY TRUST COMPANY

Incorporated May 7, 1923. Began business November 3, 1928

Robert L. Studley, *President* Edward L. Werner, *Treasurer*  
*Board of Directors:* H. P. Bell, E. G. Cushman, Moses Ellis, C. E. Fuller, H. L. Niles, H. L. Peabody, W. E. Pratt, Jr., R. L. Studley, W. L. Webber, E. L. Werner, W. H. White, W. H. Wright.  
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$30,000	Capital stock . . . . .	\$200,000
Other bonds and stocks . . . . .	191,498	Surplus . . . . .	100,000
Loans on real estate . . . . .	84,299	Undivided earnings, less expenses, interest and taxes paid . . . . .	63,724
Other demand loans . . . . .	21,100	Due to other banks . . . . .	75,402
Time loans with collateral . . . . .	4,664	Deposits (demand)	
Other time loans . . . . .	197,603	Subject to check . . . . .	802,770
Overdrafts . . . . .	79	Savings department . . . . .	28,000
Banking house . . . . .	64,814	Certified checks . . . . .	497
Safe deposit vaults . . . . .	12,043	Treasurers' checks . . . . .	951
Furniture and fixtures . . . . .	905	Deposits (time), not payable within 30 days	
Real estate by foreclosure . . . . .	11,500	Certificates of deposit . . . . .	25,000
Due from reserve banks . . . . .	191,159	Other liabilities . . . . .	79
Due from other banks . . . . .	440,284		
Cash — currency and specie . . . . .	45,445		
Other assets . . . . .	1,030		
Total Assets . . . . .	<u>\$1,296,423</u>	Total Liabilities . . . . .	<u>\$1,296,423</u>

SAVINGS DEPARTMENT

Began business November 3, 1923

*Investment Committee:* Moses Ellis, H. L. Peabody, W. E. Pratt, Jr., R. L. Studley, W. L. Webber, F. L. Werner, W. H. Wright.  
Deposits draw interest from the tenth day of each month. Dividends are payable May 10 and November 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$517,392	Deposits (3,282 accounts, average, \$387) . . . . .	\$1,269,886
Other public funds, bonds and notes . . . . .	35,000	Christmas and other club deposits . . . . .	2,463
Railroad bonds and notes . . . . .	75,595	Surplus:—	
Gas, electric and water company bonds . . . . .	39,900	a. Guaranty fund (1.85% of deposits) . . . . .	23,600
Federal Land Bank bonds . . . . .	69,875	b. Profit and loss . . . . .	25,372
Loans on real estate . . . . .	382,067		
Loans on personal security . . . . .	52,078		
Due from banks and trust companies . . . . .	117,007		
Due from commercial department . . . . .	28,000		
Cash and cash items . . . . .	2,363		
Other assets . . . . .	2,044		
Total Assets . . . . .	<u>\$1,321,321</u>	Total Liabilities . . . . .	<u>\$1,321,321</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.11%), OCTOBER 31, 1936

51 real estate loans, averaging \$7,618.46 (average rate, 5.56%): 5%, \$139,125; 5½%, \$61,671; 6%, \$187,745.  
69 personal loans, averaging \$1,074.93 (average rate, 5.29%): 3½%, \$14,951; 4%, \$770; 5%, \$12,895; 5½%, \$1,000; 6%, \$44,555.  
Bonds, stocks, etc. (average rate on amount invested, 3.16%).  
Number of loans not over \$3,000 each, 97, amounting to \$72,270.82.  
Gross income received during the year amounting to \$44,951.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Nov., 1935, 1¼% . . . . .	\$12,982 34
May, 1936, 1¼% . . . . .	14,320 19
Number of deposits, 8,349, amounting to (accounts opened 605) . . . . .	681,230 13
	<u>\$708,532 66</u>
Number of withdrawals, 4,142, amounting to (accounts closed 345) . . . . .	451,454 99
Net increase in amount due depositors (accounts increased 260) . . . . .	\$257,077 67

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$10,000 Malden 2½s	Par Value
\$22,500 U. S. Treas. Bonds 2½s	5,000 Wellesley 4s	\$10,000 Green Mt. Pow. Corp. 5s
17,000 U. S. Treas. Bonds 2¾s	10,000 Boston Met. Dist. 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
100,000 U. S. Treas. Bonds 3s		10,000 Ohio Pub. Ser. Co. 5s
50,000 U. S. Treas. Bonds 3½s	<b>Railroad Bonds</b>	10,000 Wisconsin Pow. & Lt. Co. 4s
20,000 U. S. Treas. Notes 2½s	\$10,000 Atlantic Coast Line 4s	
100,000 Federal Farm Mtg. Corp. Bonds 3s	20,000 Boston & Albany 4½s	
100,000 Home Owners' Loan Corp. Bonds 2¾s	10,000 Central Pacific 4s	
100,000 Home Owners' Loan Corp. Bonds 3s	20,000 Long Island 4s	
10,000 Massachusetts 4s	5,000 N. Y. C. 4s	
	5,000 N. Y. C. 4½s	
	5,000 Pennsylvania 4¼s	
	5,000 Sioux City & Pac. 3½s	
		<b>Federal Land Bank Bonds</b>
		\$50,000 Federal Land Bk. 3s
		20,000 Federal Land Bk. 4s

Assets		Liabilities	
Bonds . . . . .	\$18,330	As trustee, executor, administrator, etc.	\$76,816
Stocks . . . . .	55,766	Income . . . . .	1,160
Loans on real estate . . . . .	2,000		
Deposits subject to check . . . . .	1,880		
<b>Total Assets . . . . .</b>	<b>\$77,976</b>	<b>Total Liabilities . . . . .</b>	<b>\$77,976</b>

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$11,500	Capital stock	
Other bonds and stocks . . . .	333,949	Preferred . . . . .	\$150,000
Securities acquired in settlement of indebtedness . . . . .	10,420	Common . . . . .	45,000
Loans on real estate . . . . .	72,023	Surplus . . . . .	27,000
Other demand loans . . . . .	5,550	Undivided earnings, less expenses, interest and taxes paid . . . . .	23,425
Time loans with collateral . . . . .	81,541	Reserved for depreciation or losses . . . . .	64,038
Other time loans . . . . .	176,839	Reserved for taxes, interest, rent, etc. . . . .	141
Overdrafts . . . . .	9	Preferred stock retirement fund . . . . .	3,500
Safe deposit vaults . . . . .	6,600	Due to other banks . . . . .	14,974
Furniture and fixtures . . . . .	4,132	Deposits (demand)	
Real estate by foreclosure . . . . .	18,494	Subject to check . . . . .	567,772
Real estate in possession . . . . .	23,661	Certified checks . . . . .	416
Income accrued but not collected . . . . .	819	Treasurers' checks . . . . .	9,086
Due from reserve banks . . . . .	104,344	Deposits (time), not payable within 30 days	
Cash — currency and specie . . . . .	52,181	Certificates of deposit . . . . .	50,000
Checks and other cash items . . . . .	51,136		
Other assets . . . . .	2,154		
<b>Total Assets . . . . .</b>	<b>\$955,352</b>	<b>Total Liabilities . . . . .</b>	<b>\$955,352</b>

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$35,450	Deposits (3,842 accounts, <i>average, \$269</i> )	\$1,032,417
Railroad bonds and notes . . . .	172,142	Christmas and other club deposits .	9,058
Gas, electric and water company bonds	120,356	Surplus:—	
Loans on real estate (less \$5,900 due thereon) . . . . .	568,514	<i>a.</i> Guaranty fund ( <i>3.99% of deposits</i> )	41,200
Loans on personal security . . . .	87,569	<i>b.</i> Profit and loss . . . . .	8,373
Real estate by foreclosure . . . .	39,381	Unearned discount . . . . .	357
Real estate in possession . . . .	28,169	Reserved for contingencies . . . .	113
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,996		
Due from banks and trust companies .	27,733		
Cash and cash items . . . . .	5,918		
Other assets . . . . .	290		
<b>Total Assets . . . . .</b>	<b>\$1,091,518</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,091,518</b>





SAVINGS DEPARTMENT

Began business March 19, 1917

Investment Committee: G. L. Barnes, O. T. Bergstrom, Stanley Heald, G. W. Perry, A. P. Pillsbury.

Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$345,820	Deposits (3,290 accounts, average, \$358)	\$1,178,369
Other public funds, bonds and notes	30,608	Christmas and other club deposits	21,642
Railroad bonds and notes	147,858	Surplus:—	
Street railway bonds	15,879	a. Guaranty fund (3.04% of deposits)	36,500
Boston Terminal Co. bonds	19,038	b. Profit and loss	106,982
Telephone company bonds	7,514	Interest, rents, etc., less current ex-	
Gas, electric and water company bonds	33,806	penses and taxes	4,414
Federal Land Bank bonds	22,903	Unearned discount	98
Bank and trust company stocks	20,051	Reserved for dividend	856
Loans on real estate	589,915	Other liabilities	16
Loans on personal security	21,822		
Real estate by foreclosure	79,965		
Due from banks and trust companies	13,540		
Other assets	158		
Total Assets	\$1,348,877	Total Liabilities	\$1,348,877

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.43%), OCTOBER 31, 1936

169 real estate loans, averaging \$3,294.54 (average rate, 5.69%): 5%, \$38,550; 5½%, \$303,401; 6%, \$197,241; 6½%, \$3,575; 7%, \$14,000.

12 personal loans, averaging \$2,138.61 (average rate, 5.10%): 3%, \$402; 4%, \$2,700; 4½%, \$2,500; 5%, \$11,661; 5½%, \$1,900; 6%, \$6,500.

Bonds, stocks, etc. (average rate on amount invested, 3.33%).

Number of loans not over \$3,000 each, 109, amounting to \$5,343.39.

Gross income received during the year amounting to \$41,976.62.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, ¾%	\$8,332 95
Mar., 1936, ⅝%	6,855 30
June, 1936, ⅝%	6,884 59
Sept., 1936, ⅝%	6,994 12
Number of deposits, 8,768, amounting to (accounts opened 680)	387,122 54
	\$416,189 50
Number of withdrawals, 6,634, amounting to (accounts closed 501)	378,992 88
Net increase in amount due depositors (accounts increased 179)	\$37,196 62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$12,000 Florida Southern 4s	Par Value
\$142,500 U. S. Treas. Bonds 2¾s	10,000 Lehigh Valley 4½s	\$5,000 Cons. Gas Co. of Baltimore City 4½s
15,000 U. S. Treas. Bonds 3⅞s	5,000 N. Y. C. & H. R. 4s	5,000 Detroit Edison Co. 5s
35,150 U. S. Treas. Bonds 3¼s	10,000 N. Y. & N. E. 4s	5,000 Green Mt. Pow. Corp. 5s
10,000 U. S. Treas. Bonds 3¾s	7,000 N. Y. & Putnam 4s	10,000 Interstate Pub. Ser. Co. 4½s
64,500 U. S. Treas. Notes 1½s	10,000 No. Pacific 6s	5,000 Ohio Edison Co. 5s
25,000 U. S. Treas. Notes 1⅝s	5,000 Norwich & Worc. 4½s	5,000 Union El. Lt. & Pow. Co. 4½s
10,000 U. S. Treas. Notes 2⅞s	10,000 Old Colony 4s	
10,000 U. S. Treas. Notes 3s	10,000 Old Colony 5s	
10,000 U. S. Savings Bonds	5,000 Pennsylvania 4¼s	
23,650 Home Owners' Loan Corp. Bonds 2¾s	5,000 Pennsylvania 4½s	
10,000 Massachusetts 2s	5,000 Pitts., Cinn., Chi. & St. L. 5s	
10,000 Boston Met. Dist. 2½s		
10,000 Boston Met. Dist. 3s		
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds
\$10,000 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4½s	\$13,000 Federal Land Bank 3s
6,000 Bangor & Aroostook 5s	5,000 Boston Elevated 5s	3,000 Federal Land Bank 3¼s
10,000 Boston & Albany 4½s	2,000 West End 5s	7,000 Federal Land Bank 4s
5,000 Boston & Albany 5s	Boston Terminal Co. Bonds	Bank Stocks
12,000 Boston, R. B. & Lynn 4¾s	\$20,000 Boston Terminal 3½s	Shs.
10,000 C., B. & Q. 4s	Telephone Company Bonds	313 First Nl. Bk., Boston
5,000 Chi., Ind. & South. 4s	\$2,000 Bell Tel. Co. of Penn. 5s	154 Nl. Shawmut Bk., Boston
	5,000 N. E. Tel. & Tel. Co. 5s	15 Webster & Atlas Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds	\$41,056	As trustee, executor, administrator, etc.	\$242,342
Stocks	33,799	Income	1,209
Loans on real estate	57,084		
Loans with collateral	1,500		
Real estate owned	10,388		
Deposits in savings banks	97,245		
Deposits subject to check	2,479		
Total Assets	\$243,551	Total Liabilities	\$243,551



WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

William L. Parsons, *President*

G. Dwight Cabot, *Treasurer*

Board of Directors: C. B. Downer, F. E. Hovey, A. A. Kidder, C. W. Nash, W. L. Parsons, H. S. Richardson,  
C. H. Symmes, H. T. Winn.

Business hours: Commercial department and Savings department, 8 a.m. to 2 p.m.; Saturdays 8 a.m. to 12 m.  
Safe Deposit department, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$262,718	Capital stock	\$100,000
Other bonds and stocks	423,835	Surplus	100,000
Loans on real estate	139,413	Undivided earnings, less expenses, interest and taxes paid	52,843
Other demand loans	14,000	Reserved for depreciation or losses	71,649
Time loans with collateral	83,791	Reserved for taxes, interest, rent, etc.	7,607
Other time loans	145,803	Due to other banks	72,011
Overdrafts	27	U. S. Government Deposits	61,190
Banking house	41,480	Deposits (demand)	
Safe deposit vaults	7,073	Subject to check	1,047,665
Furniture and fixtures	4,830	Certified checks	1,976
Income accrued but not collected	7,348	Treasurers' checks	1,121
Due from reserve banks	302,148	Dividends unpaid	5,000
Due from other banks	69,176	Deposits (time), not payable within 30 days	
Cash — currency and specie	52,331	Open accounts	35,225
Checks and other cash items	998	Other liabilities	21
Other assets	1,337		
Total Assets	\$1,556,308	Total Liabilities	\$1,556,308

SAVINGS DEPARTMENT

Began business March 27, 1918

Investment Committee: F. E. Hovey, A. A. Kidder, C. W. Nash, H. S. Richardson, H. T. Winn.

Deposits draw interest from the first business day of each month. Dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$390,169	Deposits (1,230 accounts, average, \$774)	\$951,971
Other public funds, bonds and notes	4,138	Christmas and other club deposits	407
Railroad bonds and notes	18,151	Surplus:—	
Telephone company bonds	4,712	a. Guaranty fund (5.51% of deposits)	52,500
Bank and trust company stocks	22,900	b. Profit and loss	16,481
Loans on real estate	486,366	Interest, rents, etc., less current expenses and taxes	910
Loans on personal security	78,077	Unearned discount	445
Real estate by foreclosure	10,500	Reserved for contingencies	16,281
Due from banks and trust companies	20,080	Reserved for dividend	1,891
Other assets	6,771	Other liabilities	978
Total Assets	\$1,041,864	Total Liabilities	\$1,041,864

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.26%), OCTOBER 31, 1936

85 real estate loans, averaging \$5,826.12 (average rate, 5.49%): 4½%, \$4,653; 5%, \$50,754; 5½%, \$390,007; 6%, \$49,807.

15 personal loans, averaging \$5,238.47 (average rate, 4.09%): 3%, \$23,600; 4%, \$23,758; 4½%, \$5,750; 5%, \$22,269; 5½%, \$2,200; 6%, \$1,000.

Bonds, stocks, etc. (average rate on amount invested, 2.92%).

Number of loans not over \$3,000 each, 15, amounting to \$35,350.

Gross income received during the year amounting to \$46,069.67.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Nov., 1935, 1¼%	\$11,267	84
May, 1936, 1¼%	11,188	72
Number of deposits, 2,822, amounting to (accounts opened 143)	346,788	49
	\$369,245	05
Number of withdrawals, 2,071, amounting to (accounts closed 158)	396,213	31
Net decrease in amount due depositors (accounts decreased 15)	\$26,968	26

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value
\$145,000 U. S. Treas. Bonds 2¾s	\$10,000 Louis. & Nashville 4½s	\$5,000 N. E. Tel. & Tel. Co. 4½s
210,000 U. S. Treas. Bonds 3¼s	10,000 Pennsylvania 4½s	
17,000 U. S. Treas. Notes 1½s		
4,000 Lynn 3s		
		Bank Stocks
		Shs.
		280 First Nl. Bk., Boston

WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, *President* Harry W. Aiken, *Treasurer*

*Board of Directors:* H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, L. E. Griffin, C. L. Hatch, A. F. Henry, H. A. Kelly, E. B. Tasker, E. R. Thomas, A. E. Whittemore, W. S. Young.

Business hours: 9 a.m. to 4 p.m.; from 3 to 4 p.m. for deposits only; Wednesdays, 7 to 8.30 p.m. for deposits only; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT			
Statement of Condition, December 31, 1936			
Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$480,999	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	1,000	Surplus	60,000
Other bonds and stocks	172,900	Undivided earnings, less expenses, interest and taxes paid	15,187
Loans on real estate	218,279	Reserved for taxes, interest, rent, etc.	17
Demand loans with collateral	36,384	Due to other banks	136,280
Other demand loans	13,295	U. S. Government Deposits	150,000
Time loans with collateral	21,903	Deposits (demand)	
Other time loans	7,540	Subject to check	735,154
Overdrafts	16	Certified checks	1,957
Banking house	25,000	Treasurers' checks	5,823
Due from reserve banks	187,167	Dividends unpaid	20
Due from other banks	1,031	Other liabilities	1
Cash — currency and specie	37,184		
Other assets	1,741		
Total Assets	\$1,204,439	Total Liabilities	\$1,204,439

SAVINGS DEPARTMENT

Began business October 18, 1918

*Investment Committee:* H. W. Aiken, F. G. Curtis, L. E. Griffin, A. E. Whittemore.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1936			
Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$447,650	Deposits (3,409 accounts, average, \$475)	\$1,619,635
Other public funds, bonds and notes	181,300	Christmas and other club deposits	8,925
Street railway bonds	1,000	Surplus:—	
Bank and trust company stocks	4,595	a. Guaranty fund (3.61% of deposits)	58,715
Loans on real estate	1,043,806	b. Profit and loss	3,718
Loans on personal security	5,545	Interest, rents, etc., less current expenses and taxes	14,482
Due from banks and trust companies	20,550	Unearned discount	57
Cash and cash items	1,086		
Total Assets	\$1,705,532	Total Liabilities	\$1,705,532

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.04%), OCTOBER 31, 1936

128 real estate loans, averaging \$8,177.37 (average rate, 5.39%): 4½%, \$64,500; 5%, \$96,480; 5½%, \$885,724.

11 personal loans, averaging \$688.18 (average rate, 4.39%): 4%, \$4,600; 5%, \$2,970.

Bonds, stocks, etc. (average rate on amount invested, 1.86%).

Number of loans not over \$3,000 each, 32, amounting to \$75,225.

Gross income received during the year amounting to \$74,290.50.

DIVIDENDS, DEPOSITS AND WITHDRAWALS			
Period: November 1, 1935, to October 31, 1936			
Ordinary dividends declared: April, 1936, 1¼%			\$17,982 79
Oct., 1936, 1¼%			18,747 25
Number of deposits, 7,706, amounting to (accounts opened 599)			658,852 09
			\$695,582 13
Number of withdrawals, 6,928, amounting to (accounts closed 485)			609,605 77
Net increase in amount due depositors (accounts increased 114)			\$85,976 36

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936			
Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$100 U. S. Treas. Bonds 4s	\$5,000 Fall River 3½s	\$1,000 Monson 2¼s	
25,000 U. S. Treas. Notes 1¾s	4,000 Gloucester 1¼s	15,000 Scituate 1½s	
290,500 U. S. Treas. Notes 1½s	25,000 Malden .40%	2,000 Ware 2¼s	
97,050 U. S. Treas. Notes 1½s	2,000 Newton 3¾s	1,000 Warren 2½s	
35,000 U. S. Treas. Notes 3s	5,000 Waltham 2s	2,000 Wellesley 4¼s	
4,000 Massachusetts 1½s	4,000 Waltham 2½s	4,300 Winthrop 1s	
20,000 Massachusetts 1¾s	2,000 Abington 2½s	14,000 Winthrop 1½s	
5,000 Massachusetts 2s	6,000 Adams 2s	3,000 Onset (F. D.) 3¼s	
3,000 Massachusetts 3½s	6,000 Bedford 1½s		
16,000 Beverly 1¼s	5,000 Becket 2s	Bank Stocks	
4,000 Beverly 1¾s	1,000 Belchertown 4¼s	Shs.	
2,000 Boston 2¼s	1,000 Brookline 3¾s	70 First Nl. Bk., Boston	
1,000 Boston 3½s	1,000 Dartmouth 2¾s	50 Nl. Shawmut Bk., Boston	
1,000 Boston 3¾s	6,000 Eastham 2¼s		
5,000 Fall River 2¾s	4,000 Easthampton 4½s		
	1,000 Hamilton 4¼s		



WORCESTER — GUARANTY BANK AND TRUST COMPANY

Incorporated January 9, 1930. Began business April 1, 1930

George N. Jeppson, *President*

Nils Bjork, *Treasurer*

*Board of Directors:* C. B. Benson, A. M. Berg, Nils Bjork, P. G. Holmes, G. N. Jeppson, G. A. Johnson, V. J. Johnson, C. A. Nelson, B. E. Petterson, F. J. Quist, E. T. Rolander, V. E. Runo, P. J. Styffe, A. G. Swanson, Martin Swanson, J. T. Truelsen, A. H. Trulson, William Werme.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$118,211	Capital stock	\$300,000
Other bonds and stocks	1,017,109	Surplus	150,000
Loans on real estate	127,268	Undivided earnings, less expenses, interest and taxes paid	123,818
Demand loans with collateral	123,067	Reserved for taxes, interest, rent, etc.	200
Other demand loans	17,502	Due to reserve banks	78,010
Time loans with collateral	240,228	Due to other banks	74,763
Other time loans	242,182	Deposits (demand)	
Overdrafts	763	Subject to check	1,700,546
Banking house	32,742	Certificates of deposit	120
Safe deposit vaults	13,914	Certified checks	7,997
Furniture and fixtures	12,511	Treasurers' checks	6,545
Real estate by foreclosure	14,927	Dividends unpaid	1,682
Real estate in possession	11,202	Deposits (time), not payable within 30 days	
Due from reserve banks	305,408	Certificates of deposit	11,340
Cash — currency and specie	90,734	Other liabilities	242
Checks and other cash items	85,660		
Other assets	1,835		
Total Assets	\$2,455,263	Total Liabilities	\$2,455,263

SAVINGS DEPARTMENT

Began business April 1, 1930

*Investment Committee:* Nils Bjork, G. N. Jeppson, G. A. Johnson, B. E. Petterson, F. J. Quist, V. E. Runo.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$406,047	Deposits (3,711 accounts, average, \$633)	\$2,349,609
Other public funds, bonds and notes	241,386	Christmas and other club deposits	12,678
Railroad bonds and notes	343,192	Surplus:—	
Boston Terminal Co. bonds	10,025	a. Guaranty fund (1.10% of deposits)	26,000
Gas, electric and water company bonds	156,372	b. Profit and loss	20,077
Bank and trust company stocks	34,831	Unearned discount	2,830
Loans on real estate (less \$5,450 due thereon)	724,053	Other liabilities	45
Loans on personal security	284,754		
Real estate in possession	2,521		
Due from banks and trust companies	201,814		
Cash and cash items	3,113		
Other assets	3,131		
Total Assets	\$2,411,239	Total Liabilities	\$2,411,239

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.07%), OCTOBER 31, 1936

200 real estate loans, averaging \$3,519.73 (average rate, 5.53%): 5%, \$28,493; 5½%, \$602,819; 5¾%, \$4,150; 6%, \$67,725; 7%, \$48; 8%, \$710.

78 personal loans, averaging \$3,651.70 (average rate, 3.68%): 1¼%, \$15,000; 1½%, \$25,000; 1¾%, \$20,000; 2%, \$10,500; 2¼%, \$15,500; 2½%, \$4,800; 2¾%, \$5,000; 3%, \$2,350; 3¼%, \$10,277; 4%, \$60,270; 4½%, \$25,100; 5%, \$53,899; 5½%, \$26,227; 6%, \$10,910.

Bonds, stocks, etc. (average rate on amount invested, 3.25%).

Number of loans not over \$3,000 each, 142, amounting to \$250,703.

Gross income received during the year amounting to \$63,494.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1.38%	\$22,786 55
July, 1936, 1.08%	21,142 22
Number of deposits, 11,238, amounting to (accounts opened 967)	1,191,003 26
	\$1,234,932 03
Number of withdrawals, 5,454, amounting to (accounts closed 288)	668,052 81
Net increase in amount due depositors (accounts increased 679)	\$566,879 22

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936		
Public Funds		Railroad Bonds
Par Value		Par Value
\$15,000 U. S. Treas. Bonds 2½s		\$20,000 Atlantic Coast Line 4½s
50,000 U. S. Treas. Notes 1¼s		47,500 Baltimore & Ohio 5s
60,000 U. S. Treas. Notes 1¾s		10,000 Bangor & Aroostook 4s
135,000 U. S. Treas. Notes 1½s		5,000 Brunswick & Western 4s
45,000 U. S. Treas. Notes 2½s		20,000 Chi., Mil., St. Paul & Pac. 5s
30,000 U. S. Treas. Notes 2¾s		5,000 Chi. & North Western 4½s
30,000 U. S. Treas. Notes 27⁄8s		35,000 Great Northern 4s
40,000 U. S. Treas. Notes 3s		20,000 Illinois Central 4s
15,000 Massachusetts 1¼s		10,000 Illinois Central 5s
10,000 Massachusetts 1½s		10,000 Louis. & Nashville 3¾s
10,000 Massachusetts 2½s		10,000 Louis. & Nashville 4s
8,000 Beverly 1¼s		5,000 Maine Central 4½s
7,000 Beverly 1½s		3,000 Mich. Cent.-Mich. Air Line 4s
10,000 Brockton 1¾s		5,000 Minn., St. P. & S. Ste. M. 4s
10,000 Cambridge 1¼s		5,000 Minn., St. P. & S. Ste. M. 5s
5,000 Cambridge 3¼s		10,000 Montana Central 5s
4,000 Cambridge 3½s		10,000 Montana Central 6s
10,000 Chicago, Ill., 6s		5,000 Nash., Flor. & Shef. 5s
7,000 Gloucester 1¾s		15,000 N. Y. C. 4½s
6,000 Leominster 2¼s		10,000 No. Pacific 6s
10,000 Lowell 2¾s		31,000 Pennsylvania 3¾s
15,000 New Bedford 2¾s		20,000 Pennsylvania 4½s
5,000 Taunton 4s		15,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Waltham 2s		20,000 So. Pacific 4s
15,000 Worcester 1¼s		5,000 Southern Ry. 5s
30,000 Worcester 1¾s		10,000 St. P., Minn. & Man. 4s
12,000 Worcester 3½s		5,000 St. P., Minn. & Man. 5s
5,000 Worcester 4s		
10,000 Worcester 4½s		
5,000 Belmont 1¾s		
7,000 Winthrop 2s		
10,000 Boston Met. Dist. 2½s		

Boston Terminal Co. Bonds	
Par Value	
\$10,000 Boston Terminal 3½s	
Gas, Electric and Water Company Bonds	
\$10,000 Central Vt. Pub. Ser. Corp. 3½s	
10,000 Empire Dist. El. Co. 5s	
10,000 Interstate Pub. Ser. Co. 5s	
5,000 Interstate Pub. Ser. Co. 6½s	
15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Lowell Gas Lt. Co. 4½s	
7,000 Narragansett El. Co. 3½s	
5,000 N. Y. State Gas & El. Corp. 5½s	
15,000 Ohio Pub. Ser. Co. 5s	
19,000 Pacific Gas & El. Co. 3¾s	
10,000 Pacific Gas & El. Co. 4s	
17,000 Pennsylvania El. Co. 5s	
5,000 Peoples Gas Lt. & Coke Co. 4s	
5,000 Twin State Gas & El. Co. 5½s	
Bank Stocks	
Shs.	
300 First Nl. Bk., Boston	
200 Nl. Shawmut Bk., Boston	

WORCESTER — WORCESTER COUNTY TRUST COMPANY

Branch Offices:

344 Main Street, Worcester

11 Main Street, Worcester

16 Franklin Street, Worcester

Barre

Spencer

Fitchburg

North Brookfield

Incorporated March 20, 1868. Began business May 1, 1869

George A. White, *President*

Harry R. McIntosh, *Treasurer*

Board of Directors: A. R. Brigham, A. H. Bullock, Chandler Bullock, M. F. Converse, J. A. Crotty, A. O. Davis, W. G. Davis, Homer Gage, T. H. Gage, F. C. Harrington, A. C. Higgins, G. H. Mirick, P. B. Morgan, D. S. Pierce, A. W. Rice, W. H. Sawyer, W. H. Sibley, H. G. Stoddard, F. W. Taylor, J. F. Tinsley, Reginald Washburn, G. A. White, W. A. Whitney, C. C. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$7,043,102	Capital stock	
Commonwealth of Massachusetts bonds	858,039	Preferred	\$2,000,000
Other bonds and stocks	3,915,580	Common	1,000,000
Securities acquired in settlement of indebtedness	2	Surplus	1,000,000
Loans on real estate	1,214,873	Undivided earnings, less expenses, interest and taxes paid	390,745
Demand loans with collateral	831,060	Reserved for depreciation or losses	822,261
Other demand loans	464,774	Reserved for taxes, interest, rent, etc.	85,099
Time loans with collateral	1,559,423	Due to reserve banks	1,329,978
Other time loans	4,686,982	Due to other banks	3,009,146
Overdrafts	405	U. S. Government Deposits	90,679
Banking house	834,016	Deposits (demand)	
Safe deposit vaults	41,162	Subject to check	23,806,657
Real estate by foreclosure	77,713	Savings department	17,633
Real estate in possession	30,580	Trust department	1,870,231
Income accrued but not collected	89,542	Certificates of deposit	515
Due from reserve banks	4,409,982	Certified checks	100,898
Due from other banks	8,626,015	Treasurers' checks	87,958
Cash — currency and specie	759,343	Dividends unpaid	4,311
Checks and other cash items	256,156	Deposits (time), not payable within 30 days	
Other assets	6,847	Certificates of deposit	75,000
		Other liabilities	14,485
Total Assets	\$35,705,596	Total Liabilities	\$35,705,596



SAVINGS DEPARTMENT

Began business November 13, 1934

Investment Committee: A. H. Bullock, M. F. Converse, A. O. Davis, Homer Gage, D. S. Pierce, G. A. White.  
Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$5,012,234	Deposits (14,603 accounts, average, \$502)	\$7,336,099
Other public funds, bonds and notes	440,030	Christmas and other club deposits	124,392
Railroad bonds and notes	238,389	Surplus:—	
Boston Terminal Co. bonds	25,437	a. Guaranty fund (1.16% of deposits)	86,807
Gas, electric and water company bonds	120,000	b. Profit and loss	192,104
Loans on real estate	324,150	Unearned discount	5,216
Loans on personal security	1,426,242	Reserved for contingencies	61,708
Due from banks and trust companies	194,929	Reserved for dividend	38,150
Due from commercial department	17,715	Other liabilities	629
Cash and cash items	13,982		
Other assets	31,997		
Total Assets	\$7,845,105	Total Liabilities	\$7,845,105

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.13%), OCTOBER 31, 1936

69 real estate loans, averaging \$4,642.23 (average rate, 5.35%): 5%, \$92,400; 5½%, \$227,914.  
398 personal loans, averaging \$3,660.19 (average rate, 4.15%): 2½%, \$35,000; 3%, \$290,000; 3½%, \$69,934; 3¾%, \$96,000; 4%, \$373,274; 4½%, \$162,434; 4¾%, \$2,650; 5%, \$248,279; 5¼%, \$6,000; 5½%, \$127,661; 6%, \$45,528.  
Bonds, stocks, etc. (average rate on amount invested, 2.77%).  
Number of loans not over \$3,000 each, 348, amounting to \$314,878.79.  
Gross income received during the year amounting to \$260,619.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Mar., 1936, ⅝%	\$62,990 11
Sept., 1936, ⅝%	61,098 00
Number of deposits, 21,998, amounting to (accounts opened 1,838)	2,121,962 17
	\$2,246,050 28
Number of withdrawals, 22,411, amounting to (accounts closed 2,143)	2,453,905 64
Net decrease in amount due depositors (accounts decreased 305)	\$207,855 36

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Par Value
Par Value		\$25,000 Minneapolis, Minn., 4s	\$30,000 St. P., Minn. & Man. 5s
\$800,000 U. S. Treas. Bonds 2¾s		25,000 Syracuse, N. Y., 3.40%	25,000 So. Pacific 4½s
200,000 U. S. Treas. Bonds 3s		58,000 Worcester 1¾s	50,000 So. Pacific 5s
1,500,000 U. S. Treas. Bonds 3¼s		19,000 Worcester 3s	
1,000,000 U. S. Treas. Bonds 3⅝s		8,500 East Brookfield disc.	Boston Terminal Co. Bonds
500,000 U. S. Treas. Notes 1¼s		8,000 Princeton disc.	\$25,000 Boston Terminal 3½s
500,000 U. S. Treas. Notes 1½s		10,000 Rutland disc.	
170,000 U. S. Treas. Notes 1⅜s		42,000 Swampscott 2s	Gas, Electric and Water Company
250,000 U. S. Treas. Bills disc.		2,000 Pinecroft (W. D.) 5s	Bonds
20,000 Illinois 4½s			\$45,000 Jersey Cent. Pow. & Lt.
50,000 Massachusetts .36%			Co. 4½s
10,000 Worcester Co. disc.			5,000 Newburyport Gas & El.
5,000 Worcester Co. 4½s			Co. 5s
120,000 Fitchburg 2s			35,000 N. J. Pow. & Lt. Co. 4½s
25,000 Fort Worth, Tex., 4¼s			15,000 North. Penn. Pow. Co. 5s
5,000 Gloucester 2¾s			20,000 Toledo Edison Co. 5s
		Railroad Bonds	
		30,000 Erie & Pittsburg 3½s	
		50,000 Louis. & Nashville 4s	
		40,000 No. Pacific 6s	
		20,000 Pere Marquette 4½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$1,816,684	As trustee, executor, administrator, etc.	\$31,638,382
Other bonds	9,859,335	Income	305,683
Stocks	12,698,785	Other liabilities	111,718
Loans on real estate	2,475,725		
Loans with collateral	23,457		
Other loans	16,436		
Real estate owned	1,701,660		
Deposits in savings banks	1,866,178		
Deposits subject to check	3,595		
Due from commercial department	1,560,722		
Other assets	33,206		
Total Assets	\$32,055,783	Total Liabilities	\$32,055,783

# FOREIGN BANKING CORPORATIONS

## BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

J. A. McLeod, *President*

H. F. Patterson, *General Manager*

### BALANCE SHEET, OCTOBER 31, 1936

Assets	
Current gold and subsidiary coin in Canada . . . . .	\$335,673 40
Current gold and subsidiary coin elsewhere than in Canada . . . . .	1,741,001 50
Notes of Bank of Canada . . . . .	3,162,591 50
Deposits with Bank of Canada . . . . .	13,159,599 44
Notes of other chartered banks . . . . .	482,180 30
Government and bank notes other than Canadian . . . . .	3,454,381 09
Cheques on other banks . . . . .	12,274,125 16
Due from banks and banking correspondents in the United Kingdom . . . . .	258,941 95
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	6,709,484 62
Dominion and Provincial Government direct and guaranteed securities . . . . .	38,933,615 29
Other Dominion and Provincial Government direct and guaranteed securities . . . . .	61,068,087 31
Canadian municipal securities . . . . .	13,076,944 59
Public securities other than Canadian . . . . .	808,815 68
Other bonds, debentures and stocks . . . . .	13,339,434 46
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover . . . . .	11,267,593 67
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover . . . . .	2,075,879 73
Current loans and discounts in Canada, estimated loss provided for . . . . .	70,409,547 81
Current loans and discounts elsewhere than in Canada, estimated loss provided for . . . . .	17,693,580 38
Loans to Provincial Governments . . . . .	244,519 70
Loans to cities, towns, municipalities and school districts . . . . .	6,448,134 83
Non-current loans, estimated loss provided for . . . . .	874,095 76
Mortgages on real estate sold by the bank . . . . .	99,868 44
Bank premises at not more than cost, less amounts (if any) written off . . . . .	6,698,316 36
Liabilities of customers under acceptances and letters of credit as per contra . . . . .	8,237,777 98
Deposit with the Minister of Finance for the security of note circulation . . . . .	579,663 42
Shares of and loans to controlled companies . . . . .	2,705,327 52
Other assets not included under the foregoing heads . . . . .	92,890 03
	<u>\$296,232,071 92</u>

Liabilities	
Capital paid up . . . . .	\$12,000,000 00
Reserve fund . . . . .	24,000,000 00
Profit and loss . . . . .	1,224,746 41
Notes in circulation . . . . .	10,265,349 12
Deposits by and balances due to Dominion Government . . . . .	6,392,694 53
Deposits by and balances due to Provincial Governments . . . . .	1,180,746 30
Deposits by the public, payable on demand, in Canada . . . . .	42,553,852 10
Deposits by the public, payable after notice, or on a fixed day, in Canada . . . . .	143,525,860 15
Deposits elsewhere than in Canada . . . . .	41,319,153 24
Deposits by and balances due to other banks in Canada . . . . .	3,306,133 45
Deposits by and balances due to banks and banking correspondents in the United Kingdom . . . . .	269,614 62
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	1,835,207 38
Bills payable . . . . .	21,703 60
Acceptances and letters of credit outstanding . . . . .	8,237,777 98
Dividends declared and unpaid . . . . .	8,170 95
Liabilities to the public not included under foregoing heads . . . . .	91,062 09
	<u>\$296,232,071 92</u>



BANK OF NOVA SCOTIA, BOSTON BRANCH

5 Court Street, Boston

Manager, George H. Montgomery

BALANCE SHEET, OCTOBER 31, 1936

Assets

Cash on hand . . . . .	\$6,060 07
Checks on other banks . . . . .	10,493 08
Current loans . . . . .	89,971 97
Non-current loans . . . . .	1,175 95
Due from other banks . . . . .	391,864 73
Due by Head Office . . . . .	181,232 38
	<hr/>
	\$680,798 18
	<hr/>

Liabilities

Current accounts . . . . .	\$264,895 40
Deposit receipts . . . . .	302,101 38
Drafts payable . . . . .	28,957 14
	<hr/>
Due to banks . . . . .	\$595,953 92
Profit and loss . . . . .	82,074 87
	2,769 39
	<hr/>
	\$680,798 18
	<hr/>

OTHERS THAN BANKS

TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,  
CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1936

Name	Location	Nature of Organization	Date Licensed	Amount Transmitted Abroad Year End- ing Oct. 31, 1936	Bond held by Treasurer and Receiver- General covering Deposits of money for Transmission
Thos. Cook & Son Wagon-Lits, Inc.	360 Boylston Street, Boston	Corporation	Jan. 19, 1933	\$76,880	\$15,000
John G. Lage	434 Bay Street, Fall River	Individual	Dec. 1, 1914	188,620	15,000
Guilherme M. Luiz & Co., Inc.	101 Rivet Street, New Bedford	Corporation	July 19, 1911	66,423	20,000



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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1936

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND  
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE





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# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, DECEMBER 31, 1936.

*To the Honorable Senate and House of Representatives of the Commonwealth of  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws (Ter. Ed.), Chapter 167, section 9, the annual report of this department for the year 1936. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted at a later date in accordance with the provisions of said Section 9.

It is recognized that the banking business fairly reflects the general trend of business as a whole. Deposits in all Massachusetts state banks have further increased \$61,000,000 in 1936, reaching a total of over \$3,063,186,898. Dow Jones' average bond prices show an increase from 93.16 per cent in October, 1934, and 96.14 per cent in October, 1935, to 105.17 per cent in October, 1936, and during that period industrial stock averages have likewise advanced from 93.46 per cent in October, 1934, and 139.74 per cent in October, 1935, to 177.19 per cent in October, 1936. In this period there has been not only a noticeable increase in industrial activity upon a profitable basis, but a decided flood of dividends and bonus distributions due in a substantial degree to additional earnings.

The result of increased industrial activity is reflected in the Associated Press Index statistics, as follows:—

	Week of Nov. 9, 1936.	Same Week 1935.	Same Week 1934.
Composite index . . . . .	96.2	81.4	62.0
Automobile production . . . . .	76.2	87.6	36.3
Steel mill activity . . . . .	100.3	68.3	33.5
Cotton manufacturing activity . . . . .	118.2	96.7	91.2
Electric power production . . . . .	116.6	102.2	93.3
Residential building . . . . .	67.4	41.7	18.4
Total car loadings . . . . .	79.0	67.1	60.3

The improved business conditions and wage payments are reflected in further increases in building activity as shown by the report of the State Department of Labor and Industries, Division of Statistics. This report shows permits issued during 1934, 1935 and 1936 for new buildings in the same fifty-five municipalities throughout this Commonwealth of \$19,000,000 to October, 1934, \$21,000,000 to October, 1935, and \$31,000,000 to October, 1936.

The result of profitable business activity is reflected not only in increased deposits, but in continued improvement in values of all classes of assets held by banks.

Money continues easy and rates are low. As an example, the Commonwealth has borrowed on a temporary basis as low as 1/12 of 1 per cent and 1 per cent on a serial five year issue, graduating to 1¾ per cent for a ten year serial issue and to 2¼ per cent on a thirty year serial issue. Cities and towns have also been able to borrow at correspondingly low rates. Prime and finance paper rates are from ¾ of 1 per cent to 1 per cent and high grade collateral loans are at relatively low rates. In formulating their investment policies, banking institutions should deem it desirable to give careful consideration to an appropriate diversification of maturities and not to over-emphasize the importance of yield.

Massachusetts state banks continue to be in an easy liquid condition. . . Investments in government securities have increased over \$125,000,000. The banks now have nearly \$1,500,000,000 in cash and government, state and other securities.

While commercial loans have not generally increased in amount during the past year it is interesting to note that savings and co-operative banks have made

MASSACHUSETTS



approximately 24,000 new mortgage loans and reloans in the past year, totaling \$79,000,000. Large mortgage loans are being transferred and replaced because of more favorable rates of interest.

Active interest in business and residential real estate loans is continuing to increase, with competition for such loans becoming very pronounced between banks, insurance companies and trust funds, all of which tend to further enhance values generally in the real estate market.

Massachusetts state-chartered banking institutions, having well over 3,000,000 depositors and serving over 400,000 borrowers, have continued to faithfully serve the people in the various communities. Our trust companies have continued their gains of recent years and, during the year ending October 31, have increased their total resources by over \$25,000,000. Our savings banks and co-operative banks, all of which are mutual institutions, show substantial growth and increases in deposits. They stand today — as they have throughout their history — as the chief source of aid to the home owner, as well as outstanding instruments to the promotion of thrift and saving. Our credit unions, which are also mutual institutions, continue to expand in number and in resources which have reached a high point never before attained. These facts present convincing evidence of the confidence which our state banking institutions have inspired despite the period of uncertainty from which we have recently emerged.

The fundamental soundness of our Massachusetts banking structure has again been demonstrated by the adoption by the Federal Government in the newly created bank activities which it is supporting, of the mutual principle under which our Massachusetts savings banks and co-operative banks were founded and of the practices and policies which have been in effect in our Massachusetts mutual banks for many years.

Our Massachusetts mutual banks have taught the value of the habit of thrift and saving to our citizens and, by the payment of millions of dollars in dividends to depositors and shareholders, have encouraged them to be responsible and independent citizens. Our mutual banks have assisted in the financing of homes for hundreds of thousands of home owners and have made possible the eventual ownership of such homes, without encumbrances, by means of an amortized mortgage plan which has been employed by Massachusetts co-operative banks since their inception sixty years ago.

Past experiences quite definitely demonstrate that the unwise and somewhat indiscriminate licensing throughout the country of commercial banks by both state and federal agencies, without sufficient regard to the prospective fields of operation, local conditions and potentialities, has resulted in destructive competition. This destructive competition has effectively contributed its sinister influence in bringing about a regrettable situation throughout the country, in which it is observed that out of approximately 32,000 commercial banks existing in the year 1930 only approximately 15,000 were in operation at the close of 1933. A similar situation in the future with respect to other types of banking institutions may be averted by guarding carefully our present structure and preventing unwise competition which inevitably results from undue expansion of banking facilities.

In considering new legislation the time-proven and fundamentally sound banking practices of our Massachusetts banks must not be relaxed in order to meet new competition. No matter how constructive new legislation may be, and no matter what protective measures such legislation is designed to effect, sound banking is dependent upon capable management and the faithful administration of the assets of banking institutions by the officers, directors and trustees charged with this responsibility.

The policy adopted in our closed state banks of first providing dividends to depositors through borrowings, followed by orderly liquidation of assets, has been of material benefit to depositors and borrowers; the gain in securities' values over values at the time of the banks' closing is in itself sufficient to pay the entire cost of liquidation to date, exclusive of interest charges. In following this policy the expenses of liquidation will be relatively negligible compared with the benefits obtained through increased values of every asset held by closed banks.

The now historical period of extraordinary activity in the banking field during the last five years, including the Banking Holiday of 1933, numerous closings,

readjustments, reorganizations and protracted legislation, have occasioned my coming in definite contact with outstanding representatives of government, banks and depositors and customers and the banking problems involved. In the course of my continued close contact with and participation in this activity I have had the pleasure and satisfaction of observing that throughout the country, without exception, the reputation of Massachusetts in matters of banks and banking is enviable. The attitude, foresight and confidence of the great mass of people of this Commonwealth is obviously an essential element in the historical development and existence of such a record. The other essential factor of this record has been the widely recognized quality, wisdom and spirit of Massachusetts banking personnel, whose guiding standard of conduct has been to honor the trust bestowed upon them by the people they serve.

I deeply appreciate the co-operation which has been accorded me by the officers of the Commonwealth and members of the General Court, the support which has been given by the Federal officials with whom I have had close contact in the solution of our common problems, the cordial assistance of the officials of our state banking institutions and the loyalty of the employees of the Banking Department.

The following abstract and recommendations for legislation are submitted for your consideration.

### RECOMMENDATIONS FOR LEGISLATURE.

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

#### RECOMMENDATIONS.

1. *Co-operative Banks: Concerning the Elimination of Time Limit for Consolidating Co-operative Banks.*

Under provisions of General Laws, Chapter 170, Section 50, as amended by Chapter 54 of the Acts of 1935, co-operative banks may consolidate at any time prior to June 1, 1937. The first time limit appearing in Section 50 originated in the Acts of 1933, Chapter 144, Section 50, which limitation ran until June 1, 1935, and by Acts of 1935, Chapter 54, that two year period was extended until June 1, 1937. In order to permit consolidations after June 1, 1937, it will again be necessary to obtain an Act of the Legislature extending the force of Section 50. Since the consolidation of co-operative banks is a matter which it is expected may take place from time to time for many years to come when various circumstances tend to make consolidations advisable and there appearing no sound reason opposed to consolidations in proper circumstances, there now exists no expedient for limiting the time in which consolidations may take place. I consider it desirable and proper that the time limitation now provided by Section 50 should be eliminated and, accordingly, recommend legislative action to that end.

2. *Co-operative Banks: Concerning the Removal of Certain Limitations on the Making of So-called "Direct Reduction Loans."*

The provisions of Chapter 203 of the Acts of 1936, amending Chapter 191 of the Acts of 1935, made it possible for co-operative banks to make so-called "Direct Reduction Loans."

A direct reduction loan differs from the ordinary type of co-operative bank mortgage loan in that provisions are made for definite monthly payments which include principal and interest without the necessity of purchasing shares rather than by building up a sinking fund through a payment on serial shares, eventually to be used at maturity for the payment of the mortgage loan. Definite monthly payments to the bank may also be provided for the payment of local taxes upon the real estate covered by the mortgage annually when due. The direct reduction loan has become during its comparatively short existence a popular type of loan from the standpoint of the home owner, inasmuch as when the loan is made he knows definitely in advance just when the loan will be paid in full if payments are made in accordance with the terms of the note and mortgage. Such a loan likewise enables a borrower to provide in advance for gradual amortization of his mortgage over a longer period of time than an ordinary form mortgage. The provisions for budgeting taxes by monthly payments in advance has likewise had a great appeal to home owners.



Under the existing law the aggregate value of a direct reduction loan made by a co-operative bank may not exceed fifty per cent of the aggregate amount of all loans secured by mortgage of real estate held by such bank.

Experience has demonstrated that from a standpoint of soundness and security this type of loan is comparable with the ordinary co-operative bank form of mortgage so that the aforesaid fifty per cent provision offers no protection to a co-operative bank or its shareholders, and there exists no reason for limiting the aggregate amount of direct reduction loans held by a co-operative bank.

In view of the foregoing there appears to be no practical reason for limiting the time in which direct reduction loans may be made by co-operative banks nor for limiting the aggregate value of such loans held by a bank in relation to the aggregate amount of all real estate mortgage loans held by such bank.

Accordingly, I recommend making legislation with respect to direct reduction loans permanent legislation and further, the removal of the existing restrictions as to the aggregate value of such loans held by a co-operative bank.

### 3. *Co-operative Banks: Concerning the Elimination of Certain Restrictions upon the Issuance of Paid-up Shares.*

The last sentence of Section 12 of Chapter 170 limits to 10 per cent of the assets of a co-operative bank the total value of paid-up shares outstanding at any one time excepting those issued to and held by the Home Owners' Loan Corporation. Under prior provisions of the present Section 12, shares of a prior series may be issued at any time so that a person is enabled to purchase shares of a prior series which will mature within a very short time after their purchase and, accordingly, in a very short space of time, at the option of the purchaser, may thereupon be converted into matured share certificates. For all practical purposes, paid-up shares and matured shares are the same; thus for the purposes of Section 12, any distinction between paid-up shares and matured shares becomes one of terminology only.

Accordingly, I recommend legislation which will eliminate the restriction contained in the last sentence of Section 12.

### 4. *Establishment of a Banking Board.*

With the developments in laws and practices concerning banks and banking and the supervision thereof during the past four years and with the attendant increase in the duties and functions of the Commissioner of Banks, there has appeared a growing necessity for a board consisting of a small group of men experienced in banking and business affairs which would act in an advisory capacity to the Commissioner of Banks. There has been a considerable amount of legislation during this period concerning the supervision of banks, practices, policies and restrictions concerning the conduct of banking business and interlocking of Federal and State legislation in many cases involving duplication, the creation of many Federal agencies with banking powers or association, as well as the creation of commissions regulating business practices that are inseparably tied up with banks and banking. These developments have thrown upon the Commissioner of Banks the determination of methods, standards and practices which must be used as precedents in the conduct and regulation of banking. It is obvious how serious an effect the determination and establishment of such precedents must necessarily have in connection with the future of general banking structure, the soundness of banks and the safe and profitable investment of funds in banks by depositors and customers.

It is of utmost importance that the manner in which the numerous problems referred to are now considered, weighed and decided, should be determined only after thorough investigation and prudent consideration in all attendant aspects. Such investigation, consideration and decision would more properly be the subject of consideration by a group of able men, experienced in business and banking and cognizant of economic conditions and who through experience, education and training are able to foresee with reasonable certainty the benefits and detriments which might reasonably be expected to follow from permanent courses of conduct instituted in advance.

Appreciating the profound duties of the Commissioner of Banks to the public at large, depositors, business men, the banking structure, the banks themselves and all others who directly or indirectly must necessarily rely for their security and happiness upon the smooth functioning of our banking system, I, as Commissioner of Banks, can realize the dangers, even though they may be isolated or remote, that might accrue from an error in human judgment. Such errors could be minimized, if not completely averted, if the combined judgment of a representative group of recognized business executives were utilized in the consideration and determination of problems involved. By the exercise of advisory powers there would be no interference with the duties or the necessary exercise of the powers inherent in the Commissioner of Banks by virtue of his office, but on the other hand the decisions made by him and the policies and practices promulgated by him as sanctioned by an able and representative group of men constituting a banking board would have added force and effect.

Accordingly, I recommend the establishment of a banking board within the Division of Banks and Loan Agencies which shall consider such matters as may be submitted to it by the Commissioner of Banks and render such advice and make such recommendations as it deems necessary and proper.

*Consolidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1936.<sup>1</sup>*

	Assets.	Increase for Year.	Percentage of Increase	
			1936.	1935.
193 Savings Banks . . . . .	\$2,353,352,339 31	\$52,390,593 56	2.28	1.87
1 Mutual Savings Central Fund, Inc. . . . .	3,405,096 21	27,643 00	.82	.01
1 Deposit Insurance Fund . . . . .	5,339,487 46	154,174 60	2.97	1.55
74 Trust Companies . . . . .				
74 Commercial Departments . . . . .	457,038,214 34	21,371,700 57	4.90	20.29
63 Savings Departments . . . . .	150,263,513 85	4,448,890 20	3.05	9.94
51 Trust Departments . . . . .	1,068,917,180 50	48,099,772 37	4.71	5.38
213 Co-operative Banks . . . . .	456,196,954 20	1,616,657 32 <sup>2</sup>	.35 <sup>2</sup>	4.20 <sup>2</sup>
1 The Co-operative Central Bank . . . . .	4,119,327 20	1,704,534 32 <sup>2</sup>	29.26 <sup>2</sup>	20.20
4 Savings and Loan Associations . . . . .	4,636,196 53	77,274 01 <sup>2</sup>	1.63 <sup>2</sup>	4.25 <sup>2</sup>
1 Share Insurance Fund . . . . .	3,810,618 94	10,125 52	.27	223.11
1 Mass. Hospital Life Insurance Company:				
General Funds . . . . .	30,152,042 20	425,863 32 <sup>2</sup>	1.39 <sup>2</sup>	3.25 <sup>2</sup>
Deposits under agreement . . . . .	496,267 69	172,030 82	56.14	31.98
1 Foreign banking corporation, branch office . . . . .	680,798 18	19,275 97	2.91	11.29
334 Credit Unions . . . . .	16,379,088 46	2,393,620 75	17.11	7.63
1 Central Credit Union Fund, Inc. . . . .	22,163 78	2,186 97	10.95	23.83
3 Persons, partnerships, or corporations receiving deposits for transmission . . . . .	*			
828 . . . . .	\$4,554,809,288 85	\$125,265,685 36	2.82	3.86
128 National Banks <sup>3</sup> . . . . .	1,548,116,000 00	48,520,000 00	3.24	1.27

<sup>1</sup> Figures of co-operative banks as of the close of October business.

<sup>2</sup> Decrease.

<sup>3</sup> Not under supervision of State Banking Department. Figures of June 30, 1936, latest available, included to show total banking assets of the Commonwealth.

\*Report of assets not required by this department.

#### GENERAL LEGISLATION ENACTED.

Chap. 20. An Act further extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 172. An Act authorizing emergency loans by savings banks, co-operative banks, trust companies, credit unions, banking companies and insurance companies to relieve distress caused by flood conditions.

Chap. 191. An Act modifying the requirements for investments in real estate mortgages by banking institutions.

Chap. 263. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

Chap. 405. An Act making certain minor perfecting changes in the statutes of the commonwealth. (Amendment to Chap. 191, Acts of 1936.)



## CO-OPERATIVE BANKS

At the close of October, 1936 business, the aggregate assets of the 213 co-operative banks amounted to \$456,196,954.20, a decrease of \$1,616,657.32 during the year.

The decrease in aggregate assets has resulted mainly from the continuation of the policy of cancellation of shares and the application of the value of those shares to mortgage loans, and the retirement in cash of paid-up shares and serial shares reaching maturity, such retirement becoming necessary by reason of the lack of demand for eligible real estate loans.

The decrease in the number of banks is accounted for as follows: the conversion of a small \$100,000 Bank, the Ausonia Co-operative Bank, Boston; the certification for management of the Hampden Co-operative Bank, Springfield, to the Co-operative Central Bank under the provisions of Chapter 73 of the Acts of 1934. Arrangements were subsequently effected whereby sufficient assets to liquidate share liabilities were assumed by the Springfield Co-operative Bank, and the shareholders were paid in full.

The total combined guaranty fund and surplus accounts have increased by \$480,745.80, and the combined book figure of these accounts is now in excess of \$25,960,000, which is approximately 5.69 per cent of the aggregate assets.

Claims of shareholders of co-operative banks certified to the Co-operative Central Bank for liquidation have been paid according to the following schedule: —

Shawmut Co-operative Bank	Boston	100 per cent
Aldenville	Chicopee	100 " "
East Taunton	Taunton	100 " "
Old Colony	Taunton	100 " "
Real Estate	Boston	80 " "
Back Bay	Boston	80 " "
Clinton	Clinton	70 " "
Wachusett	Clinton	70 " "

It is anticipated that the remaining balances of shareholders' claims will be paid in the near future.

Co-operative banks are continuing ably to meet the demands of their communities for loans. They have generally ample funds, the aggregate resources available for loaning purposes now amounting to approximately \$50,000,000, and represented by cash and readily marketable securities.

The enviable record of co-operative banks established over the last thirty years of no loss to shareholders has continued to be maintained.

*Additional Locations Authorized during the Year ending October 31, 1936, for the Collection of Money under Provision of G. L., Chap. 170, Sec. 11.*

Number of banks	9
Number of locations approved	9
Total number of banks having branches	109
Total number of branches	226

## LEGISLATION ENACTED.

Chap. 133. An Act authorizing co-operative banks to include in their reserves certain obligations of the United States and stock of or deposits in the Federal Home Loan Bank for the New England District.

Chap. 155. An Act authorizing the disposal to The Co-operative Central Bank of assets in banks being liquidated by the Share Insurance Fund.

Chap. 159. An Act relative to the distribution of net profits on matured and paid-up shares in co-operative banks.

Chap. 195. An Act temporarily authorizing co-operative banks to borrow from any source to make real estate loans.

Chap. 196. An Act relative to the issuance to and holding by the Home Owners' Loan Corporation of co-operative bank shares.

Chap. 203. An Act relative to the making by co-operative banks of loans upon real estate differing from ordinary co-operative bank loans.

For legislation affecting all banks see General Legislation Enacted.

THE CO-OPERATIVE CENTRAL BANK.

A statement of condition of this bank will appear in the complete report to be submitted at a later date.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below: —

	Average Dividend (Per Cent)	
	1936.	1935.
Savings Banks . . . . .	2.87	3.07
Savings Departments of Trust Companies . . . . .	2.47	2.71
Co-operative Banks:		
Serial Shares . . . . .	3.84	3.93
Matured Share Certificates . . . . .	3.54	3.68
Paid-up Share Certificates . . . . .	3.54	3.65
Dividend Savings Account . . . . .	3.37	—

Respectfully submitted,

HENRY H. PIERCE

Commissioner of Banks

STATEMENTS RELATING TO CO-OPERATIVE BANKS

I N D E X

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# STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	October, 1936 213 Banks	PERCENTAGE OF TOTAL ASSETS 1936
Real estate loans:		
Co-operative form (Share accumulation) . . . . .	\$277,093,439 77	60.74
Direct reduction . . . . .	17,053,243 00	3.73
Federal Housing Administration, Title II . . . . .	1,426,660 49	.31
Common form . . . . .	14,704,290 16	3.22
Mortgages converted . . . . .	2,031,241 94	.45
Dues temporarily suspended . . . . .	23,907,721 52	5.24
Mortgages assigned . . . . .	117,303 75	.03
Due from members:		
Insurance and taxes paid on mortgaged property . . . . .	1,150,258 73	.25
Charges to members not collected . . . . .	59,232 12	.01
Loans on shares:		
Serial shares . . . . .	4,803,977 53	1.05
Matured share certificates . . . . .	1,073,800 90	.24
Paid-up share certificates . . . . .	216,358 00	.05
Shares of other banks . . . . .	9,400 00	—
Real estate held:		
Real estate by foreclosure, etc. . . . .	30,610,735 90	6.71
Real estate owned . . . . .	22,845,833 36	5.01
Real estate sold on contract . . . . .	638,355 72	.14
Bank building . . . . .	2,631,509 03	.58
Furniture and fixtures . . . . .	189,297 91	.04
Share Insurance Fund . . . . .	2,824,750 54	.62
Other assets . . . . .	455,244 30	.09
Investments:		
Federal Home Loan Bank stock . . . . .	1,448,425 00	.32
Bonds and notes legal for reserve . . . . .	27,040,650 64	5.93
Bonds and notes not legal for reserve . . . . .	2,538,699 61	.56
Cash and due from banks:		
Cash (including cash items) . . . . .	889,785 26	.19
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	16,575,289 73	3.64
Due from Co-operative Central Bank . . . . .	3,861,449 29	.85
Total assets . . . . .	\$456,196,954 20	100

LIABILITIES	October, 1936 213 Banks	PERCENTAGE OF TOTAL LIABILITIES 1936
Capital:		
Dues capital (dues payments accumulated) . . . . .	\$185,424,950 00	40.65
Profits capital (dividends accumulated) . . . . .	35,605,891 79	7.81
Matured share certificates . . . . .	160,048,400 00	35.08
Paid-up share certificates . . . . .	40,009,000 00	8.77
Suspended share account . . . . .	133,710 45	.03
Matured share account . . . . .	723,898 32	.16
Dividend savings account . . . . .	47,637 27	.01
Deferred accounts . . . . .	239,716 77	.05
Credits of members not applied . . . . .	282,193 35	.06
Net undivided earnings:		
Interest . . . . .	1,880,236 68	—
Fines . . . . .	51,300 48	—
Transfer fees . . . . .	300 00	—
Withdrawal profits . . . . .	10,508 59	—
Real estate owned operating . . . . .	85,125 23	—
(Proportion of taxes accrued during current period not yet credited to reserve \$28,976.12)		
Other income . . . . .	16,923 07	—
Total . . . . .	\$2,044,394 05	—
Less current expenses and other charges . . . . .	296,549 77	—
Net undivided earnings . . . . .	1,747,844 28	.38
Reserves:		
Guaranty fund . . . . .	16,601,929 31	3.64
Surplus . . . . .	9,358,896 10	2.05
Other reserves . . . . .	125,078 54	.03
Notes payable . . . . .	3,073,174 14	.67
Dividends:		
Matured share certificates . . . . .	675,743 45	.15
Paid-up share certificates . . . . .	152,681 20	.03
Dividend savings account . . . . .	112 20	—
Other dividends . . . . .	855 68	—
Accrued taxes, real estate owned . . . . .	322,096 06	.07
Due on uncompleted loans . . . . .	1,295,303 51	.29
Other liabilities . . . . .	327,841 78	.07
Total liabilities . . . . .	\$456,196,954 20	100

## STATEMENT No. 2

COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE  
BANKS AT THE CLOSE OF THEIR JUNE BUSINESS

ASSETS	June, 1936 213	June, 1935 219
Loans on real estate:		
(Co-operative form) . . . . .	\$280,718,938 17	\$301,685,645 17
(Dues temporarily suspended) . . . . .	25,926,987 95	30,406,691 93
(Mortgages converted) . . . . .	2,271,567 01	1,833,342 23
(Common form mortgages) . . . . .	14,835,293 60	16,692,875 21
(Direct reduction) . . . . .	9,594,215 27	65,748 62
(Title II, F. H. A.) . . . . .	1,023,086 19	7,760 60
Loans on shares . . . . .	4,907,986 20	5,615,819 00
Loans on matured share certificates . . . . .	1,067,322 60	1,128,190 50
Loans on paid-up share certificates . . . . .	213,513 00	280,372 07
Loans on shares of other banks . . . . .	100 00	-
Bonds and notes . . . . .	29,864,412 93	28,138,790 69
Premium on bonds . . . . .	84,850 28	100,078 64
Federal Home Loan Bank stock . . . . .	1,543,300 00	1,241,450 00
Real estate by foreclosure, etc. . . . .	31,063,364 63	34,817,064 84
Real estate owned . . . . .	21,407,502 24	9,565,829 68
Foreclosure real estate sold under agreement . . . . .	611,961 72	-
Banking house . . . . .	2,619,154 26	2,526,498 35
Furniture and fixtures . . . . .	207,703 74	177,199 02
Insurance and taxes paid on mortgaged property . . . . .	1,155,840 01	1,131,878 03
Due from members, not collected . . . . .	56,491 77	-
Due from Share Insurance Fund . . . . .	2,787,755 28	2,117,962 74
Due from Co-operative Central Bank . . . . .	3,863,657 99	5,328,800 99
Cash on hand and in banks . . . . .	17,512,878 35	17,324,153 39
Suspense . . . . .	94,362 93	278,243 52
Other assets . . . . .	156,182 46	701,934 02
	\$453,588,428 58	\$461,166,329 24

LIABILITIES	June, 1936	June, 1935
Dues capital . . . . .	\$185,209,843 00	\$191,860,667 00
Profits capital . . . . .	35,561,981 65	38,826,242 35
Matured share certificates . . . . .	158,670,000 00	154,490,300 00
Paid-up share certificates . . . . .	39,619,200 00	40,978,400 00
Suspended share account . . . . .	168,242 26	260,838 35
Matured share account . . . . .	775,940 54	1,388,766 17
Dividend savings account . . . . .	721 93	-
Retired share account . . . . .	-	10,012 43
Guaranty fund . . . . .	16,374,965 91	16,058,854 38
Surplus . . . . .	9,117,224 79	9,448,156 31
Net undivided earnings . . . . .	2,542,599 20	2,862,302 42
Interest and fines accrued but not collected . . . . .	169,921 24	550,224 93
Bills payable . . . . .	2,594,673 61	2,458,086 99
Due on uncompleted loans . . . . .	1,067,252 58	521,815 74
Credits of members not applied . . . . .	273,019 03	-
Dividends payable on share certificates . . . . .	407,179 06	431,865 20
Real estate owned operating (net) . . . . .	116,033 93	-
Deferred accounts . . . . .	259,285 33	453,515 68
Other liabilities . . . . .	660,344 52	566,281 29
	\$453,588,428 58	\$461,166,329 24



## STATEMENT No. 3

## STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1936

<b>OPERATING INCOME</b>		
Interest		\$20,478,681 33
Appraisal fees, legal fees and service charges		57,378 04
Fines		594,157 68
Withdrawal profits and retained profits		106,383 61
Transfer fees		1,211 62
Gross income from operation of real estate owned	\$1,543,739 49	
a. Less — Cost of repairs, taxes and maintenance	1,173,569 43	
b. Net income from real estate owned		370,170 06
Bank building income		70,375 73
Miscellaneous operating income		53,550 44
Total operating income		\$21,731,908 51
<b>LESS OPERATING EXPENSE</b>		
Compensation to directors, officers, employees, etc.		\$1,739,148 42
Collection expense		48,926 48
Legal services — Retainer, traveling expenses and special services		19,315 15
Rent, light, heat, etc.		300,345 45
Bank building expense		22,342 40
Depreciation, bank building		42,373 29
Depreciation, furniture and fixtures		38,498 87
Advertising, printing, stationery, office supplies		252,631 53
Telegraph, telephone, postage and express		80,464 65
Audit and assessment		104,572 21
Other operating expense		348,401 94
Total operating expense		\$2,997,020 48
Net operating income before interest and other charges		\$18,734,888 03
<b>LESS INTEREST AND OTHER CHARGES</b>		
On borrowed money		\$78,984 73
Interest adjustments to mature shares		131,301 22
Amortization Share Insurance Fund		224,347 34
Tellers' errors		2,922 39
Depreciation, real estate by foreclosure and real estate owned		73,724 97
Miscellaneous charges		78,831 96
Total interest and other charges		\$590,112 61
Net income for period		\$18,144,775 42

## RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings at beginning of year — October, 1935		\$1,750,473 99
Net income received during period	\$18,144,775 42	
Less transfers to Guaranty Fund	882,863 99	17,261,911 73
Available for distribution		Total \$19,012,385 72
<b>Dividends:</b>		
a. Profits Capital (Dividends accumulated)	\$8,382,579 44	
b. Matured share certificates	5,445,776 08	
c. Paid-up share certificates	1,381,973 29	
d. Matured share account	7,666 34	
e. Dividend savings account	163 39	
f. Deferred share account	8,763 31	
Total dividends		\$15,226,921 85
Balance of net earnings after dividends		\$3,785,463 87
<b>Less transfers to —</b>		
a. Surplus	\$1,882,984 97	
b. Miscellaneous	154,634 62	
		2,037,619 59
Balance of undivided earnings at end of year		\$1,747,844 28

STATEMENT No. 4 — MATURED SHARES

YEAR	Num- ber of Banks	Num- ber of Series	Total Value of Shares matured	Num- ber of Shares	Num- ber of Holders	Num- ber of Borrow- ers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 <sup>3</sup> / <sub>10</sub> months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 <sup>8</sup> / <sub>10</sub> "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 <sup>6</sup> / <sub>10</sub> "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 <sup>1</sup> / <sub>5</sub> "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 <sup>1</sup> / <sub>3</sub> "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 <sup>1</sup> / <sub>5</sub> "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 <sup>9</sup> / <sub>10</sub> "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 <sup>6</sup> / <sub>10</sub> "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 <sup>1</sup> / <sub>10</sub> "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 <sup>7</sup> / <sub>10</sub> "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 <sup>1</sup> / <sub>13</sub> "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 <sup>4</sup> / <sub>10</sub> "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 <sup>1</sup> / <sub>2</sub> "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 <sup>4</sup> / <sub>10</sub> "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 <sup>2</sup> / <sub>10</sub> "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 <sup>7</sup> / <sub>10</sub> "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 <sup>3</sup> / <sub>10</sub> "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 <sup>9</sup> / <sub>10</sub> "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 <sup>7</sup> / <sub>10</sub> "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 <sup>4</sup> / <sub>10</sub> "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 <sup>3</sup> / <sub>10</sub> "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 <sup>2</sup> / <sub>10</sub> "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 <sup>8</sup> / <sub>10</sub> "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 <sup>1</sup> / <sub>10</sub> "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	143 <sup>3</sup> / <sub>10</sub> "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 <sup>1</sup> / <sub>10</sub> "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 <sup>9</sup> / <sub>10</sub> "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 <sup>7</sup> / <sub>10</sub> "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	142 <sup>7</sup> / <sub>10</sub> "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 <sup>2</sup> / <sub>10</sub> "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 <sup>1</sup> / <sub>10</sub> "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	141 <sup>8</sup> / <sub>10</sub> "
1931	190	498	46,855,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 <sup>1</sup> / <sub>10</sub> "
1934	203	542	36,272,708 15	180,944	22,514	3,996	5,628,739 00	142 <sup>7</sup> / <sub>10</sub> "
1935	198	535	34,048,200 40	169,852	21,497	3,813	5,233,139 28	145 <sup>8</sup> / <sub>10</sub> "
1936	200	522	33,960,120 02	169,511	22,133	3,267	4,413,349 34	147 <sup>1</sup> / <sub>10</sub> "

STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1936,  
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

RECEIPTS		DISBURSEMENTS	
CAPITAL		CAPITAL	
Dues capital . . . .	\$45,918,921 00	Dues capital withdrawn . .	\$24,928,504 00
		Dues capital suspended . .	441,196 00
		Dues capital retired . . .	210,051 00
		Dues capital matured . . .	24,851,106 00
Profits capital . . . .	1,947,331 03	Profits capital withdrawn . .	4,024,717 74
		Profits capital suspended . .	67,270 97
		Profits capital retired . . .	51,181 08
		Profits capital matured . . .	8,912,660 97
Matured share certificates . .	15,074,200 00	Matured share certificates . .	10,391,400 00
Paid-up share certificates . .	2,771,400 00	Paid-up share certificates . .	3,004,200 00
LOANS AND INVESTMENTS		LOANS AND INVESTMENTS	
Real estate loans repaid . . .	65,414,292 01	Real estate loans . . . .	57,562,096 11
Share loans repaid . . . .	4,693,318 67	Share loans . . . . .	3,991,713 20
Certificate loans repaid . . .	1,188,523 53	Certificate loans . . . .	1,188,528 53
Bonds and notes sold . . . .	27,098,030 25	Bonds and notes purchased . .	26,212,816 98



STATEMENT No. 6  
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1936	1935	1934	1933	1932	1931
<i>Shares</i>						
Number in force . . .	3,266,567	3,366,268	3,638,688	4,093,060	4,793,083	5,556,476
Number borrowed upon . .	1,626,780	1,765,934	1,928,680	2,202,407	2,571,591	2,896,426
Number issued . . .	709,487	758,081	755,949	898,999	1,076,356	1,238,457
Number withdrawn . . .	613,434	810,032	977,881	1,340,951	1,522,140	1,242,856
Number suspended . . .	23,650	45,176	42,907	64,268	61,996	48,264
Number retired . . .	2,593	5,441	8,589	200	9,581	7,416
Number matured . . .	169,511	169,852	180,944	193,603	246,032	233,734
Matured shares represented by certificates . .	800,242	776,828	773,974	761,142	731,168	709,839
Paid-up shares represented by certificates . .	200,045	201,209	213,378	218,493	207,219	198,569
<i>Real Estate Loans</i>						
Number . . .	122,174	123,815	129,815	134,041	138,948	144,356
Average of same . . .	\$2,753	\$2,780	\$2,894	\$3,032	\$3,259	\$3,427
Number of loans cancelled by maturity of shares . . .	1,455	1,818	1,905	1,763	2,276	2,691
Average rate of interest . . .	5.65	5.68	6.03	6.05	6.07	6.08
Number made during year . . .	18,011	14,382	13,979	11,801	12,294	22,249
Amount of same . . .	\$57,562,096	\$55,810,971	\$54,983,091	\$51,506,841	\$48,553,286	\$84,148,353
Number of borrowers . . .	120,098	120,376	126,397	130,781	134,750	140,234
<i>Share Loans</i>						
Number . . .	16,375	27,489	31,992	36,642	41,327	45,952
Average rate of interest . . .	5.67	5.73	5.97	6.00	6.07	6.08
<i>Membership</i>						
Number of members . . .	392,361	394,120	409,960	436,920	467,829	499,523
Average number of shares held by each member . . .	8.33	8.54	8.88	9.37	10.24	11.12
Average profits to credit of each member . . .	\$90.75	\$97.26	\$103.97	\$109.75	\$117.52	\$126.08
Number of holders of matured share certificates . . .	111,531	109,794	110,050	108,959	104,917	102,661
Number of holders of paid-up share certificates . . .	31,436	31,965	34,217	34,998	33,138	31,330
<i>Borrowers</i>						
Number of borrowers . . .	135,143	139,376	147,188	157,873	165,102	174,553
Number of non-borrowers . . .	257,218	254,744	262,772	279,047	302,727	324,970
<i>Miscellaneous</i>						
Average rate of dividend . . .	3.84	3.93	4.07	4.30	4.95	5.42
Total expenses during year . . .	\$2,920,196	\$2,760,634	\$2,670,303.83	\$2,530,632.44	\$2,550,696.37	\$2,597,326.93
Percentage of total expenses to total assets . . .	.64	.60	.56	.50	.48	.46
Profits credited to shares during year . . .	\$8,382,579	\$9,099,192	\$10,338,628.93	\$12,123,248.39	\$16,447,186.72	\$18,980,907.66
Percentage of surplus and guaranty fund to total assets . . .	5.69	5.56	5.27	4.65	3.92	3.55

STATEMENT No. 7  
COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1925 TO 1936

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
0 . . . . .	—	—	—	—	—	—	—	—	—	1	—	1
2 . . . . .	1	1	2	2	1	—	—	—	—	—	—	—
2 3/8 . . . . .	—	—	—	1	—	—	—	—	—	—	—	—
2 1/2 . . . . .	1	—	3	4	—	—	—	—	—	—	—	—
2 5/8 . . . . .	—	—	1	4	—	—	—	—	—	—	—	—
2 3/4 . . . . .	—	—	2	—	—	—	—	—	—	—	—	—
3 . . . . .	12	12	6	3	—	—	—	—	—	—	—	—
3 1/8 . . . . .	3	2	1	2	—	—	—	—	—	—	—	—
3 1/4 . . . . .	4	1	3	2	—	—	—	—	—	—	—	—
3 3/8 . . . . .	1	1	1	1	—	—	—	—	—	—	—	—
3 7/16 . . . . .	—	—	—	1	—	—	—	—	—	—	—	—
3 1/2 . . . . .	47	29	13	6	—	—	—	—	—	—	—	—
3 5/8 . . . . .	3	6	1	4	—	—	—	—	—	—	—	—
3 11/16 . . . . .	—	1	—	—	—	—	—	—	—	—	—	—
3 3/4 . . . . .	5	10	1	3	—	—	—	—	—	—	—	—
3 15/16 . . . . .	1	—	—	—	—	—	—	—	—	—	—	—
3 7/8 . . . . .	4	5	3	1	—	—	—	—	—	—	—	—
4 . . . . .	102	86	88	22	1	—	—	—	—	—	—	1
4 1/8 . . . . .	1	9	2	9	1	—	—	—	—	—	—	—
4 1/4 . . . . .	3	19	6	33	2	1	—	—	—	—	—	—
4 3/8 . . . . .	1	3	6	4	—	—	—	—	—	—	—	—
4 7/16 . . . . .	—	—	1	—	—	—	—	—	—	—	—	—
4 1/2 . . . . .	24	30	83	47	10	1	—	—	—	—	1	—
4.51 . . . . .	—	—	—	1	—	—	—	—	—	—	—	—
4 5/8 . . . . .	—	—	—	28	1	1	—	—	—	—	—	—
4 11/16 . . . . .	—	—	—	1	1	—	—	—	—	—	—	—
4 3/4 . . . . .	—	—	—	33	10	—	—	—	—	—	—	—
4 43/50 . . . . .	—	—	—	1	—	—	—	—	—	—	—	—
4 13/16 . . . . .	—	—	—	1	—	—	—	—	—	—	—	—
4 7/8 . . . . .	—	—	—	4	6	6	—	—	—	1	—	—
5 . . . . .	—	—	—	7	94	41	31	31	28	25	29	30
5 1/16 . . . . .	—	—	—	—	3	1	—	—	—	—	—	—
5 3/20 . . . . .	—	—	—	1	—	—	—	—	—	—	—	—
5 1/8 . . . . .	—	—	—	—	19	8	1	1	2	2	1	—
5 5/32 . . . . .	—	—	—	—	—	—	—	—	—	—	—	1
5 3/16 . . . . .	—	—	—	—	2	1	—	—	—	—	—	—
5 1/4 . . . . .	—	—	—	1	20	24	9	6	5	5	7	8
5 1/2 . . . . .	—	—	—	—	—	—	1	—	—	1	1	—
5 3/8 . . . . .	—	—	—	—	10	16	5	3	3	1	3	6
5 7/16 . . . . .	—	—	—	—	—	4	1	—	—	—	—	1
5 1/2 . . . . .	—	—	—	—	29	64	97	84	84	79	78	85
5 9/16 . . . . .	—	—	—	—	—	3	3	—	—	1	1	2
5.56 . . . . .	—	—	—	—	—	—	—	1	—	—	—	—
5 5/8 . . . . .	—	—	—	—	1	10	6	6	3	2	2	1
5 19/32 . . . . .	—	—	—	—	—	—	—	—	—	—	1	—
5 11/16 . . . . .	—	—	—	—	1	2	1	1	—	—	—	1
5 3/4 . . . . .	—	—	—	—	8	9	19	28	25	23	28	26
5 13/16 . . . . .	—	—	—	—	—	—	1	—	1	—	2	1
5.85 . . . . .	—	—	—	—	—	—	—	—	—	—	—	1
5 7/8 . . . . .	—	—	—	—	1	5	7	2	1	3	3	2
5 15/16 . . . . .	—	—	—	—	—	—	—	—	—	3	—	1
6 . . . . .	—	—	—	—	6	29	44	60	71	69	60	49
6 1/10 . . . . .	—	—	—	—	—	—	—	1	—	1	1	1
6 1/5 . . . . .	—	—	—	—	—	1	1	1	1	2	1	1
6 1/2 . . . . .	—	—	—	—	—	—	—	2	—	—	—	—
6 5/8 . . . . .	—	—	—	—	—	—	—	—	1	—	—	—
6 3/4 . . . . .	—	—	—	—	—	—	—	—	1	—	—	—
6 7/8 . . . . .	—	—	—	—	—	—	—	—	—	1	1	—
7 . . . . .	—	—	—	—	—	—	—	—	—	—	—	1
8 . . . . .	—	—	—	—	—	—	—	—	—	1	—	—
Totals . . . . .	213	215	223	227	227	227	227	227	226	221	220	220
Average rate . . . . .	3.84	3.93	4.07	4.30	4.95	5.42	5.55	5.61	5.63	5.65	5.61	5.55



STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1926 TO 1936 ON OUTSTANDING  
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1936	PERCENTAGE OF LOANS										
		1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
Below 5 per cent	\$1,111,368 14	.32	.35	.24	.04	—	—	—	—	—	—	—
At 5 per cent .	4,387,005 45	1.28	.14	.25	.11	.04	.03	.06	.13	.37	.61	.92
Between 5 and 6 per cent .	234,389,458 69	68.71	65.36	2.87	1.29	1.22	1.52	1.93	2.29	2.84	3.87	5.13
At 6 per cent .	96,388,867 06	28.26	31.82	86.18	85.00	80.97	79.78	77.87	77.07	73.14	69.19	64.25
Between 6 and 6 <sup>3</sup> / <sub>10</sub> per cent .	16,350 00	.01	.01	.50	.48	.47	.47	.55	.48	.49	.49	.53
At 6 <sup>3</sup> / <sub>10</sub> per cent (5 cents premium)	277,220 00	.08	.40	4.85	5.48	7.80	8.10	8.05	7.85	8.02	7.87	7.60
Between 6 <sup>3</sup> / <sub>10</sub> and 7 per cent .	3,926,343 87	1.15	1.64	4.49	6.60	8.22	8.57	9.93	10.52	13.27	15.53	18.88
At 7 per cent .	633,264 95	.19	.28	.62	.97	1.24	1.39	1.46	1.53	1.72	2.30	2.55
Between 7 and 8 per cent .	—	—	—	—	.01	.02	.08	.08	.07	.07	.05	.04
At 8 per cent .	8,000 00	—	—	—	.01	.01	.02	.03	.02	.02	.02	.02
At more than 8 per cent .	—	—	—	—	.01	.01	.04	.04	.04	.06	.07	.08
	\$341,137,878 16											

STATEMENT No. 9

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1936

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
2.00	—	\$3,330 00	5.75	\$2,027,300 00	—
2.30	—	875 00	5.80	833,775 00	—
3.00	\$9,200 00	1,930 00	6.00	94,182,580 53	\$2,206,286 53
3.30	—	1,795 00	6.25	16,350 00	—
3.50	—	335 00	6.30	268,900 00	8,320 00
4.00	745,326 14	12,706 00	6.50	3,607,533 21	18,648 00
4.50	282,650 00	53,221 00	6.75	291,742 66	8,420 00
5.00	3,879,809 45	507,196 00	7.00	619,499 95	13,765 00
5.25	1,300 00	—	8.00	8,000 00	—
5.30	385 00	—		\$336,333,900 63	\$4,803,977 53
5.50	229,559,548 69	1,967,150 00	Average rate	5.65%	5.67%

STATEMENT No. 10 — OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1936		OCT. 31, 1935	OCT. 31, 1934	OCT. 31, 1933	OCT. 31, 1932
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$1,737,124 91	\$3 81	\$3 54	\$3 28	\$3 07	\$2 90
Rent	356,632 46	78	75	71	67	63
Advertising	142,757 88	31	15	14	12	15
Other expenses	683,680 44	1 50	1 59	1 45	1 17	1 15
Total	\$2,920,195 69	\$6 40	\$6 03	\$5 58	\$5 03	\$4 83

STATEMENT No. 11  
REAL ESTATE BY FORECLOSURE

*Principal*

Balance as shown in statement of October, 1935, 7,630 estates	\$33,720,790	54
Acquired during the year ending October, 1936, 3,593 estates:		
Total loans eliminated by foreclosure	\$13,489,860	79
Interest and fines due at date of foreclosure	299,440	15
Taxes, insurance, etc., paid to date of foreclosure charged to this account	599,499	83
Legal and other expenses to date of foreclosure charged to this account	125,836	64
	<hr/> \$14,514,637	41
Value of shares credited to account	750,740	24
	<hr/>	
		13,763,897 17
503 estates transferred from R. E. O.		2,340,686 96
		<hr/>
		\$49,825,374 67
Received for 2,362 estates sold during year	\$7,485,629	33
Received for 2,412 estates transferred to R. E. O. during year	12,872,776	88
	<hr/>	
	\$20,358,406	21
Profits on estates sold during year	147,467	23
	<hr/>	
	\$20,210,938	98
Losses on estates sold during year	1,201,511	50
Amounts charged off to cover depreciation or prospective loss	1,082,089	28
	<hr/>	
		\$22,494,539 76
		<hr/>
		\$27,330,834 91

*Income and Expense*

Rents received since October, 1935	\$2,136,221	80
Expenses and taxes paid since October, 1935	5,416,122	79
	<hr/>	
	\$3,279,900	99
This deficit was disposed of as follows:		
Income applied to reducing book value	\$21,149	31
Deficit applied to increasing book value	3,301,050	30
	<hr/>	
		\$3,279,900 99
		<hr/>
Balance as shown in statement of October 31, 1936 (6,952 estates assessed \$27,655,535; appraised \$27,402,103)		\$30,610,735 90



## STATEMENT No. 12

## REAL ESTATE OWNED

*Principal*

Balance as shown in statement of October, 1935, 2,816 estates .	\$13,599,953 34
Transferred into this account during year ending October, 1936, 2,436* estates . . . . .	*12,992,441 70
Capital charges to accounts . . . . .	161,921 41
	<hr/>
	\$26,754,316 45
Received for 299 estates sold during year . . . . .	\$1,221,080 38
Received for 503 estates transferred to R. E. F. during year . . . . .	2,339,004 39
	<hr/>
	\$3,560,084 77
Profits on estates sold during year and amounts returned to former owners . . . . .	30,134 03
	<hr/>
	\$3,529,950 74
Losses on estates sold during year . . . . .	102,176 66
Amounts charged off during year to cover depreciation or prospective loss . . . . .	276,355 69
	<hr/>
	\$3,908,483 09
Balance as shown in statement of October, 1936 (4,450 estates assessed at \$21,029,796.77; appraised at \$22,498,006.78) . . . . .	\$22,845,833 36

## REAL ESTATE OWNED OPERATING ACCOUNT

Balance October, 1935 . . . . .	\$54,020 37
Rents, etc., received since October, 1935 . . . . .	1,935,193 15
Expense and taxes paid since October, 1935 . . . . .	1,583,369 85
	<hr/>
	\$405,843 67
Net amount credited to profit and loss . . . . .	\$370,141 95
Net amount charged to surplus . . . . .	53,138 68
	<hr/>
	317,003 27
Balance October, 1936 . . . . .	\$88,841 40

\*Including 24 estates amounting to \$119,664.82 carried directly to this account.

STATEMENT No. 13  
REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1936

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORT- GAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890 . . . . .	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891 . . . . .	16	67,556 86	5	10,147 88	77,704 74
1892 . . . . .	18	98,480 99	3	9,960 00	108,440 99
1893 . . . . .	28	105,197 75	4	22,990 00	128,187 75
1894 . . . . .	33	139,136 92	6	43,649 59	182,786 51
1895 . . . . .	41	184,550 28	9	31,724 55	216,274 83
1896 . . . . .	46	282,609 61	10	25,827 78	308,437 39
1897 . . . . .	58	531,041 25	19	77,750 36	608,791 61
1898 . . . . .	72	782,370 42	20	106,972 99	889,343 41
1899 . . . . .	83	890,604 57	23	124,970 27	1,015,574 84
1900 . . . . .	84	993,150 06	30	181,383 54	1,174,533 60
1901 . . . . .	89	1,041,708 29	31	313,125 26	1,354,833 55
1902 . . . . .	85	946,147 90	32	324,392 66	1,270,540 56
1903 . . . . .	86	839,223 14	41	367,239 15	1,206,462 29
1904 . . . . .	90	730,486 12	41	398,298 50	1,128,784 62
1905 . . . . .	82	580,426 74	45	407,569 18	987,995 92
1906 . . . . .	78	529,701 26	49	383,335 61	913,036 87
1907 . . . . .	88	365,051 38	52	370,950 40	736,001 78
1908 . . . . .	64	334,862 85	52	330,958 07	665,820 92
1909 . . . . .	57	244,553 82	51	305,997 23	550,551 05
1910 . . . . .	52	215,309 70	45	274,015 26	489,324 96
1911 . . . . .	35	161,274 71	47	245,284 21	406,558 92
1912 . . . . .	45	139,819 19	48	215,319 69	355,138 88
1913 . . . . .	40	162,525 58	50	196,747 75	359,273 33
1914 . . . . .	47	187,546 07	43	176,433 09	363,979 16
1915 . . . . .	62	270,693 14	43	193,513 33	464,206 47
1916 . . . . .	59	318,583 21	41	170,006 56	488,589 77
1917 . . . . .	72	381,279 66	43	159,722 13	541,001 79
1918 . . . . .	79	552,944 69	48	175,955 52	728,900 21
1919 . . . . .	61	336,882 13	45	165,900 93	502,783 06
1920 . . . . .	40	137,395 60	40	166,178 02	303,573 62
1921 . . . . .	28	76,059 70	36	134,272 73	210,332 43
1922 . . . . .	30	87,836 47	31	97,953 28	185,789 75
1923 . . . . .	19	45,182 93	30	83,166 89	128,349 82
1924 . . . . .	22	82,554 01	26	75,661 86	158,215 87
1925 . . . . .	31	178,336 86	23	68,909 60	247,246 46
1926 . . . . .	46	340,681 60	21	64,560 34	405,241 94
1927 . . . . .	76	1,158,870 37	28	181,780 69	1,340,651 06
1928 . . . . .	123	3,696,420 92	44	541,163 95	4,237,584 87
1929 . . . . .	159	7,242,131 05	71	2,057,946 85	9,300,077 90
1930 . . . . .	179	10,799,083 04	92	4,329,036 01	15,128,119 05
1931 . . . . .	187	13,733,097 82	121	7,359,840 68	21,092,938 50
1932 . . . . .	208	21,128,446 51	142	10,567,908 24	31,696,354 75
1933 . . . . .	214	32,017,314 56	164	15,592,721 20	47,610,035 76
1934 . . . . .	216	37,157,149 64	165	16,406,270 92	53,563,420 56
1935 . . . . .	213	47,320,743 88*	165	16,384,935 55	63,705,679 43
1936 . . . . .	208	54,094,924 98†	171	14,704,290 16	68,799,215 14

\*Including real estate owned.  
†Including real estate owned and real estate sold on contract.

STATEMENT No. 14  
CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Numbers of holders, Oct., 1935 . . . . .	299,952	109,794	31,965
Added during year . . . . .	39,511	10,945	1,928
Withdrawn during year . . . . .	41,255	9,208	2,457
Number of holders, Oct., 1936 . . . . .	398,208	111,531	31,436



## STATEMENT

## PRINCIPAL ASSETS OF CO-OPERATIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Loans on Shares	Loans on Certificates	Direct Reduction Loans	Common-Form Mortgages
1879	10	—	\$176,305	\$7,623	—	—	—
1880	16	\$2,050	328,687	15,558	—	—	—
1881	18	—	572,213	26,013	—	—	—
1882	25	—	923,963	36,511	—	—	—
1883	25	—	1,308,479	63,872	—	—	—
1884	26	—	1,771,778	87,984	—	—	—
1885	30	—	2,253,668	112,743	—	—	—
1886	40	—	2,887,369	151,944	—	—	—
1887	51	—	3,797,628	195,406	—	—	—
1888	66	—	4,884,665	241,316	—	—	—
1889	93	—	6,405,208	267,545	—	—	—
1890	103	51,779	8,325,923	363,793	—	—	—
1891	108	17,793	10,791,169	520,801	—	—	—
1892	115	30,527	13,093,402	599,121	—	—	\$9,960
1893	116	84,254	15,577,718	815,771	—	—	22,990
1894	117	62,391	16,590,389	784,732	—	—	43,650
1895	119	114,131	18,427,199	851,331	—	—	31,725
1896	122	157,884	20,777,353	989,834	—	—	25,828
1897	123	125,365	21,835,114	962,510	—	—	77,750
1898	124	82,927	22,825,741	1,009,018	—	—	106,973
1899	125	115,439	23,270,571	1,109,349	—	—	124,970
1900	126	82,668	24,046,155	1,155,074	—	—	181,384
1901	128	86,526	24,954,786	1,208,597	—	—	313,125
1902	130	132,350	26,469,757	1,275,680	—	—	324,393
1903	130	237,754	28,940,169	1,547,442	—	—	367,239
1904	129	214,922	31,580,140	1,554,301	—	—	398,298
1905	130	346,140	34,465,236	1,599,559	—	—	407,569
1906	133	445,876	38,155,669	1,742,547	—	—	383,336
1907	135	294,890	43,072,942	2,128,793	—	—	370,950
1908	137	203,450	46,989,242	2,258,420	—	—	330,958
1909	140	111,879	51,543,428	2,238,821	—	—	305,997
1910	147	149,849	56,896,951	2,401,321	—	—	274,015
1911	160	122,789	62,777,184	2,476,655	—	—	245,284
1912	162	89,110	69,436,620	2,567,721	—	—	215,320
1913	169	154,449	76,616,904	2,794,939	—	—	196,748
1914	174	335,400	84,413,019	2,935,764	—	—	176,433
1915	179	75,924	93,987,791	3,220,953	—	—	193,513
1916	183	200,397	103,657,829	3,324,625	—	—	170,007
1917	184	1,232,157	116,642,777	3,717,687	—	—	159,722
1918	186	3,053,233	128,463,986*	3,820,342	\$8,440	—	175,955
1919	190	3,417,811	142,524,526*	3,961,156	24,210	—	165,901
1920	202	2,975,161	160,686,767*	4,895,533	68,125	—	166,178
1921	206	3,283,745	181,161,476*	5,782,203	114,100	—	134,273
1922	210	1,672,718	209,252,762*	5,883,660	167,648	—	97,953
1923	211	1,222,571	248,864,747*	6,498,179	259,455	—	83,167
1924	217	559,303	293,344,999*	7,157,473	424,703	—	75,662
1925	220	373,579	348,503,053*	7,933,099	610,469	—	68,910
1926	220	174,169	401,967,888	8,548,671	855,415	—	64,560
1927	221	547,775	447,671,719	8,901,592	1,043,099	—	181,781
1928	226	2,501,665	480,109,721	9,597,601	1,228,940	—	541,164
1929	227	4,463,851	502,632,471	12,547,244	1,678,589	—	2,057,947
1930	227	2,940,491	506,592,629	13,943,160	1,898,572	—	4,329,036
1931	227	8,716,383	494,649,494†	12,609,801	1,844,322	—	7,359,840
1932	227	8,949,547	450,226,832†	10,286,612	1,969,234	—	10,567,908
1933	227	11,341,435‡	406,400,260†	7,730,980	1,697,742	—	15,592,721
1934	223	30,746,860‡	359,320,504†	6,428,683	1,526,213	—	16,406,271
1935	215	31,881,213‡	325,948,103†	5,505,583	1,384,144	1,853,058¶	16,384,936
1936	213	31,027,775‡	303,149,707†	4,803,977	1,290,159	18,479,903¶	14,704,290

\*Including loans on real estate under chapter 47, General Acts of 1918.

†Including loans on real estate under chapters 332 and 365, General Acts of 1931.

‡Including stock in Federal Home Loan Bank and Home Owners' Loan Corp. bonds.

¶Including Title II, F. H. A.

§Including R. E. O.

## BANKS FROM 1879 TO 1936, INCLUSIVE

Real Estate by Foreclosure	Arrearages	Expense Account	Bank Building	Cash on Hand and in Banks	Other Assets	Total Assets	Year
-	\$4,954	\$2,559	-	\$13,279	\$515	\$205,235	1879
-	5,241	3,694	-	16,698	534	372,462	1880
-	9,134	4,822	-	40,101	860	653,143	1881
-	15,153	6,498	-	49,121	4,889	1,036,135	1882
-	21,773	6,099	-	66,340	4,699	1,471,262	1883
-	27,541	6,222	-	76,474	1,924	1,971,923	1884
\$6,309	32,957	7,380	-	96,345	2,934	2,512,336	1885
8,997	38,829	9,286	-	128,842	3,805	3,229,072	1886
4,929	51,640	11,538	-	145,331	5,477	4,211,949	1887
16,297	66,880	14,072	-	268,426	13,456	5,505,112	1888
34,567	65,940	20,324	-	313,045	-	7,106,629	1889
49,833	-	24,129	-	394,386	54,990	9,264,833	1890
67,557	56,550	23,919	-	380,080	16,661	11,874,530	1891
98,481	66,178	24,345	-	687,115	11,147	14,620,276	1892
105,198	87,214	25,562	-	351,837	15,378	17,085,922	1893
139,137	107,438	23,358	-	829,267	4,309	18,584,671	1894
184,550	117,085	23,842	-	795,397	7,407	20,552,667	1895
282,610	149,267	25,265	-	484,511	14,140	22,906,692	1896
531,041	150,893	24,982	-	872,216	17,972	24,597,843	1897
782,370	163,172	23,837	-	771,407	27,909	25,793,354	1898
890,605	172,561	24,650	-	1,024,462	12,040	26,744,647	1899
993,150	163,729	25,087	-	1,057,177	17,324	27,721,748	1900
1,041,708	166,565	25,920	-	858,162	18,819	28,674,208	1901
946,148	154,291	27,380	-	1,033,439	28,228	30,391,666	1902
839,223	149,970	32,510	-	783,477	21,955	32,919,739	1903
730,486	154,031	31,068	-	922,583	28,219	35,614,048	1904
580,427	156,673	26,481	-	1,092,096	50,901	38,725,082	1905
542,868	130,379	31,346	-	1,085,708	39,846	42,557,575	1906
365,051	156,582	32,800	-	753,702	44,365	47,220,075	1907
334,863	197,190	35,217	-	967,631	22,931	51,339,904	1908
244,554	188,780	36,820	-	1,257,809	17,546	55,945,634	1909
215,310	171,072	40,405	-	1,330,282	19,633	61,498,838	1910
161,275	167,335	48,495	-	1,558,529	15,834	67,573,381	1911
139,819	187,216	47,683	-	1,769,385	31,174	74,484,048	1912
162,526	150,616	52,854	-	1,564,444	14,863	81,708,343	1913
187,546	152,827	58,483	-	2,504,427	17,571	90,781,470	1914
270,693	161,714	73,876	-	3,537,604	21,250	101,543,318	1915
318,657	162,698	73,451	-	5,372,783	25,460	113,305,907	1916
381,280	171,705	70,453	-	4,288,823	30,433	126,695,037	1917
552,945	182,826	84,947	-	3,804,092	54,268	140,201,034	1918
336,882	174,416	110,326	\$52,158	4,078,519	33,734	154,879,639	1919
137,396	156,652	126,446	317,627	4,424,538	24,781	173,979,204	1920
76,060	195,789	181,179	523,138	4,714,234	28,852	196,195,049	1921
87,837	219,917	233,796	658,778	6,791,707	25,381	225,092,157	1922
45,183	220,824	219,600	802,155	6,516,229	23,522	264,755,632	1923
82,554	247,227	258,748	1,193,081	8,551,645	67,596	311,962,991	1924
178,337	282,792	291,044	1,351,566	9,422,475	258,582	369,273,906	1925
340,682	330,977	345,028	1,564,024	11,232,781	87,124	425,511,319	1926
1,158,870	376,916	379,082	1,696,711	16,116,070	147,070	478,220,685	1927
3,696,421	409,619	400,730	1,717,711	15,946,870	210,938	516,361,380	1928
7,242,131	-	425,300	1,907,877	10,555,414	393,358	543,904,182	1929
10,799,083	-	446,960	2,179,791	19,304,734	283,792	562,718,248	1930
13,733,098	-	487,251	2,490,306	17,591,323	882,461	560,364,279	1931
21,128,447	-	446,302	2,522,376	20,312,213	1,199,051	527,608,522	1932
32,017,315	-	416,749	2,527,707	23,079,861	2,069,100	502,873,870	1933
37,157,150	-	266,148	2,469,773	21,609,483	2,504,755	478,435,840	1934
47,320,744§	-	274,539	2,572,294	22,610,045	2,350,613	458,085,272	1935
54,094,925§	-	-	2,631,509	24,151,275	1,863,434	456,196,954	1936



## STATEMENT

## PRINCIPAL LIABILITIES OF CO-OPERATIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured Share Certificates	Paid-up Share Certificates	Guaranty Fund	Surplus	Undivided Earnings
1879	10	\$193,519	-	-	-	-	\$690	\$4,296
1880	16	355,088	-	-	-	-	4,060	2,871
1881	18	633,264	-	-	-	-	2,782	2,999
1882	25	998,400	-	-	-	-	5,104	4,808
1883	25	1,432,422	-	-	-	-	8,165	6,788
1884	26	1,932,475	-	-	-	\$44	12,409	12,244
1885	30	2,464,337	-	-	-	1,890	14,749	16,035
1886	40	3,170,096	-	-	-	5,084	18,442	17,496
1887	51	4,127,679	-	-	-	7,825	24,017	21,761
1888	66	5,374,777	-	-	-	11,906	33,225	30,074
1889	93	6,267,286	\$702,296	-	-	18,233	16,243	77,980
1890	103	8,009,038	1,070,812	-	-	27,207	25,967	99,625
1891	108	10,216,145	1,414,690	-	-	39,195	41,314	125,538
1892	115	12,512,367	1,814,094	-	-	54,105	61,974	137,995
1893	116	14,516,478	2,243,839	-	-	68,491	82,675	131,683
1894	117	15,644,530	2,535,983	-	-	88,129	111,508	141,051
1895	119	17,217,776	2,910,815	-	-	107,444	128,347	146,875
1896	122	19,053,082	3,360,263	-	-	126,216	161,740	161,541
1897	123	20,319,076	3,709,416	-	-	145,693	190,683	174,801
1898	124	21,246,168	3,943,901	-	-	165,376	216,456	177,591
1899	125	22,034,825	4,057,313	-	-	183,131	241,170	172,425
1900	126	22,859,955	4,133,131	-	-	201,942	270,233	157,931
1901	128	23,741,905	4,160,596	-	-	219,298	293,491	158,896
1902	130	25,299,943	4,284,428	-	-	237,161	314,212	161,598
1903	130	27,478,895	4,582,909	-	-	258,699	332,530	177,797
1904	129	29,750,625	4,915,582	-	-	276,411	373,996	208,976
1905	130	32,325,730	5,353,179	-	-	304,313	413,576	196,431
1906	133	35,507,667	5,896,481	-	-	341,406	476,478	220,511
1907	135	39,250,508	6,577,060	-	-	379,819	556,526	259,288
1908	137	42,576,682	7,275,908	-	-	436,369	672,963	279,099
1909	140	46,220,344	7,977,730	-	-	499,048	777,028	309,986
1910	147	50,695,747	8,851,254	-	-	567,984	906,936	331,802
1911	160	55,589,298	9,693,365	-	-	644,989	1,072,142	365,285
1912	162	61,264,523	10,616,439	-	-	736,663	1,180,522	401,954
1913	169	67,312,569	11,596,081	-	-	971,803	1,189,190	448,982
1914	174	74,457,577	12,775,303	\$322,800	-	1,171,022	1,256,529	573,984
1915	179	82,034,231	14,268,195	1,615,600	-	1,381,561	1,383,919	666,356
1916	183	90,509,866	15,906,349	2,810,400	-	1,646,486	1,489,654	722,080
1917	184	99,886,278	17,791,531	4,108,800	-	1,904,416	1,624,065	784,219
1918	186	108,916,004	19,889,946	6,024,000	-	2,172,857	1,781,214	859,294
1919	190	118,002,683	22,032,252	8,419,400	-	2,511,440	1,904,670	990,410
1920	202	130,207,195	24,515,870	11,470,400	\$466,800	2,825,465	2,064,736	1,098,247
1921	206	143,151,471	27,307,566	14,822,000	2,790,000	3,210,045	2,234,184	1,162,789
1922	210	156,727,689	30,273,860	20,577,200	6,949,800	3,698,750	2,531,141	1,335,477
1923	211	172,914,135	33,560,143	31,415,800	13,351,000	4,309,287	2,998,612	1,597,484
1924	217	193,803,117	37,868,535	46,199,000	18,110,600	5,052,301	3,530,755	1,942,139
1925	220	215,545,845	42,469,885	67,015,800	22,885,400	5,955,217	4,223,465	2,327,465
1926	220	237,164,920	47,014,910	91,190,400	27,435,000	7,033,707	5,028,839	2,738,662
1927	221	258,828,441	51,931,577	112,114,200	31,296,200	8,208,192	5,897,448	3,038,155
1928	226	273,991,357	55,286,538	126,878,400	34,765,400	9,474,551	6,583,209	3,111,014
1929	227	287,781,272	59,603,428	132,846,200	37,027,900	10,695,094	7,098,451	3,403,105
1930	227	297,198,090	64,129,834	136,694,400	38,528,200	11,868,123	6,930,967	3,498,383
1931	227	287,908,526	62,981,258	141,967,800	39,713,800	12,942,235	6,962,991	3,423,850
1932	227	250,920,959	54,998,173	146,233,700	41,443,800	13,926,016	6,746,852	3,058,854
1933	227	221,269,452	47,954,152	152,228,500	43,698,600	14,934,491	8,457,319	2,710,968
1934	223	202,504,225	42,622,216	154,794,900	42,675,600	15,779,786	9,416,660	2,469,328
1935	215	189,936,886	38,331,812	155,365,600	40,241,800	16,169,960	9,310,120	2,148,870
1936	213	185,424,950	35,605,892	160,048,400	40,009,000	16,601,929	9,358,896	*1,747,844

\*Net.

## BANKS FROM 1879 TO 1936, INCLUSIVE

Sus- pended Share Account	Retired Share Account	Matured Share Account	Divi- dends on Matured Share Certifi- cates	Divi- dends on Paid-up Shares	Notes Payable	Due on Un- completed Loans	Other Liabilities	Total Liabilities	Year
\$147	-	-	-	-	-	-	\$6,583	\$205,235	1879
159	-	-	-	-	-	-	10,284	372,462	1880
175	-	-	-	-	-	-	13,923	653,143	1881
261	-	-	-	-	-	-	27,562	1,036,135	1882
988	-	-	-	-	-	-	22,899	1,471,262	1883
1,171	-	-	-	-	-	-	13,580	1,971,923	1884
923	\$2,798	-	-	-	-	-	11,604	2,512,336	1885
1,808	1,823	-	-	-	-	-	14,323	3,229,072	1886
998	1,092	-	-	-	-	-	28,577	4,211,949	1887
2,815	-	\$16,370	-	-	-	-	35,945	5,505,112	1888
3,157	2,148	8,538	-	-	-	-	10,748	7,106,629	1889
4,599	-	-	-	-	-	-	27,585	9,264,833	1890
7,559	-	-	-	-	-	-	30,089	11,874,530	1891
7,255	680	16,427	-	-	-	-	15,379	14,620,276	1892
8,916	235	15,727	-	-	-	-	17,878	17,085,922	1893
13,856	3,573	35,818	-	-	-	-	10,223	18,584,671	1894
13,832	573	5,497	-	-	-	-	21,508	20,552,667	1895
12,833	2,131	8,573	-	-	-	-	20,313	22,906,692	1896
11,332	2,932	12,907	-	-	-	-	31,003	24,597,843	1897
13,412	6,049	5,147	-	-	-	-	19,254	25,793,354	1898
13,608	6,328	17,571	-	-	-	-	18,276	26,744,647	1899
13,129	23,198	48,362	-	-	-	-	13,867	27,721,748	1900
10,916	28,910	40,002	-	-	-	-	20,194	28,674,208	1901
11,196	20,654	40,608	-	-	-	-	21,866	30,391,666	1902
14,249	451	38,331	-	-	-	-	35,878	32,919,739	1903
14,743	809	41,760	-	-	-	-	31,146	35,614,048	1904
17,685	1,479	50,203	-	-	-	-	62,486	38,725,082	1905
16,320	4,528	54,546	-	-	-	-	39,638	42,557,575	1906
18,216	1,129	151,923	-	-	-	-	25,606	47,220,075	1907
15,876	371	62,244	-	-	-	-	20,392	51,339,904	1908
25,708	4,674	96,057	-	-	-	-	35,059	55,945,634	1909
22,986	1,606	90,425	-	-	-	-	30,098	61,498,838	1910
29,462	371	163,582	-	-	-	-	14,886	67,573,381	1911
26,578	1,783	234,201	-	-	-	-	21,385	74,484,048	1912
33,441	5,114	116,712	-	-	-	-	34,451	81,708,343	1913
39,421	3,079	161,309	-	-	-	-	20,446	90,781,470	1914
37,416	20,930	106,797	-	-	-	-	28,313	101,543,318	1915
37,027	640	147,947	-	-	-	-	35,458	113,305,907	1916
32,895	2,350	141,458	\$28,702	-	-	\$300,992	89,331	126,695,037	1917
53,122	48	114,552	42,245	-	-	229,994	117,758	140,201,034	1918
62,481	-	217,264	55,547	-	-	432,229	251,263	154,879,639	1919
58,176	-	313,813	72,392	-	\$473,500	356,955	55,655	173,979,204	1920
66,640	-	376,696	88,480	\$14,343	247,647	682,423	40,765	196,195,049	1921
91,028	-	543,260	121,491	38,093	356,300	1,804,828	43,240	225,092,157	1922
91,489	-	475,123	184,468	68,303	1,389,200	2,352,348	48,240	264,755,632	1923
105,188	-	628,245	266,296	92,032	1,818,500	2,441,914	104,369	311,962,991	1924
104,645	-	1,025,907	368,130	110,897	3,451,500	3,680,974	108,776	369,273,906	1925
118,051	-	804,697	514,291	129,640	2,937,600	3,330,944	69,658	425,511,319	1926
122,100	-	1,342,346	618,871	151,812	1,491,100	3,096,999	83,244	478,220,685	1927
138,971	5,000	893,652	708,464	168,415	1,517,000	2,689,479	149,930	516,361,380	1928
134,994	-	647,171	859,794	202,012	1,442,000	1,939,178	223,583	543,904,182	1929
172,666	-	613,286	894,889	212,730	208,000	1,304,293	464,387	562,718,248	1930
127,896	-	972,135	843,593	209,907	480,650	1,141,595	688,043	560,364,279	1931
157,688	-	1,316,452	857,537	221,212	6,213,206	375,315	1,138,758	527,608,522	1932
237,024	-	2,184,053	652,177	168,235	5,173,111	599,644	2,606,144	502,873,870	1933
189,983	71,924	1,367,522	661,258	169,252	2,631,722	592,893	2,488,571	478,435,840	1934
197,511	925	870,480	621,205	152,134	2,500,887	749,335	1,487,747	458,085,272	1935
133,710	-	723,898	675,744	152,681	3,073,174	1,295,304	1,345,532	456,196,954	1936





ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1936.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, President Geo. D. Witherell, Treasurer  
Board of Directors: A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, E. H. Naylor, G. W. Orcutt\*, A. I. Randall\*, C. N. Tanner\*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,057,550 00	Dues capital pledged on real estate	
Direct reduction	23,589 44	loans	\$257,087 00
Title II, F. H. A.	2,183 22	Dues capital, all other.	490,433 00
Common form	26,633 30	Profits capital pledged on real	
Mortgages converted	1,200 00	estate loans	40,107 78
Dues temporarily suspended	38,400 00	Profits capital, all other	109,776 61
Due from members		Matured share certificates	478,800 00
Insurance and taxes paid on mort-		Paid-up share certificates	165,400 00
gaged property	5,205 29	Suspended share account	14 00
Loans on shares		Matured share account	10,523 07
Serial shares	8,140 00	Dividend savings account	867 74
Matured share certificates	2,270 00	Credits of members not applied	941 77
Paid-up share certificates	800 00	Net undivided earnings	6,493 35
Real estate held		Reserves	
Real estate by foreclosure, etc.	139,047 91	Guaranty fund	69,631 58
Real estate owned	100,735 98	Surplus	18,069 68
Furniture and fixtures	868 36	Accrued taxes, real estate owned	2,845 32
Share Insurance Fund	10,154 92	Due on uncompleted loans	3,616 83
Premiums on bonds	113 08	Security committee	175 00
Other assets	207 50	Other liabilities	12,676 76
Investments			
Federal Home Loan Bank Stock	12,000 00		
Bonds and notes legal for reserve	133,500 00		
Bonds and notes not legal for reserve	34,965 30		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	40,869 79		
Due from Co-operative Central			
Bank	14,513 90		
Cash and cash items	14,511 50		
	\$1,667,459 49		\$1,667,459 49

Serial Shares		Membership	
Issued during year	1,990	Members	1,376
Withdrawn during year	1,694	Members who are borrowers	798
Suspended during year	173	Holders of:—	
Matured during year	936	Serial shares	1,080
Shares in force	12,014	Matured share certificates	376
Shares now pledged	5,756	Paid-up share certificates	124
New series in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1935	72	460	\$145	\$200 55	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
May, 1936	73	366	146	200 04	Matured and Paid-up Share Certificates	
Sept., 1936	74	110	147	200 97	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Holders of maturing shares, 137.					Dividend Savings Account	
8 loans cancelled by maturity, \$9,390.00.					Fourth term, ¾%.	
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none						

Rates and Averages on Loans  
568 real estate loans (average, \$2,024 each; average rate 5.62%); 5%, \$2,183; 5½%, \$870,833; 6%, \$269,639; 6¾%, \$6,900.  
32 share loans (average, \$254 each; average rate 6%); 6%, \$8,140.  
11 loans on certificates 6%, \$2,970; 6¾%, \$100.

Total Expenses for Year		Other Expenses			
	Salaries	Rent	Advertising	Expenses	Total
Amount paid for	\$8,127.00	\$919.65	\$440.49	\$2,398.37	\$11,885.51
Cost per \$1,000 of assets	4.87	.55	.27	1.44	7.13

\*Security Committee



ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

William T. Adams, *President*

Frank Hanlon, *Treasurer*

*Board of Directors:* W. T. Adams, E. H. Arnold, R. C. Buntin, J. E. Cashin\*, Hector Desautels, A. E. Green, Frank Hanlon, F. A. Hanlon, Paul Herrmann, Jr., A. W. Jones\*, Henry Kaiser, John Lawson, Jr., C. J. Menard\*, D. A. Murphy, Richard O'Brien, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$575,489 77	Dues capital pledged on real estate loans . . . .	\$157,870 00
Common form . . . . .	4,134 00	Dues capital, all other . . . .	422,173 00
Dues temporarily suspended . .	20,840 28	Profits capital pledged on real estate loans . . . .	26,254 71
Loans on shares		Profits capital, all other . . . .	85,912 02
Serial shares . . . . .	17,250 00	Reserves	
Real estate held		Guaranty fund . . . . .	39,853 37
Real estate by foreclosure, etc. .	3,406 11	Surplus . . . . .	43,521 32
Real estate owned . . . . .	16,287 08	Due on uncompleted loans . . . .	1,030 00
Share Insurance Fund . . . . .	5,388 36		
Other assets . . . . .	4 00		
Investments			
Bonds and notes legal for reserve .	70,800 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	56,434 42		
Due from Co-operative Central Bank . . . . .	6,560 40		
Cash and cash items . . . . .	20 00		
	<u>\$776,614 42</u>		<u>\$776,614 42</u>

Serial Shares		Membership	
Issued during year . . . . .	1,521	Members . . . . .	1,030
Withdrawn during year . . . . .	923	Members who are borrowers . . . .	384
Suspended during year . . . . .	91	Holders of:—	
Retired during year . . . . .	256	Serial shares . . . . .	1,030
Matured during year . . . . .	234		
Shares in force . . . . .	9,675		
Shares now pledged . . . . .	3,742		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	56	101	\$145	\$200 60
June, 1936 . . . . .	57	133	146	200 25

Holders of maturing shares, 38.  
7 loans cancelled by maturity, \$6,610.00.

**Profits Distributed**  
*Serial Shares*  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 10%

**Rates and Averages on Loans**  
324 real estate loans (average, \$1,853 each; average rate 5.52%); 5½%, \$575,490; 6%, \$24,974.  
60 share loans (average, \$288 each; average rate 6%); 6 %, \$17,250.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,181.00	\$273.70	\$94.93	\$802.90	\$4,352.53
Cost per \$1,000 of assets . . . . .	4.09	.35	.12	1.02	5.58

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*

Fred C. Brown, *Treasurer*

*Board of Directors:* F. C. Brown, C. C. Chipman, G. E. Collins\*, Charles Schofield\*, H. W. Steere\*.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$406,400 00	Dues capital pledged on real estate loans . . . .	\$126,089 00
Common form . . . . .	19,910 00	Dues capital, all other . . . .	257,187 00
Mortgages converted . . . .	1,900 00	Profits capital pledged on real estate loans . . . .	23,524 86
Dues temporarily suspended . .	38,350 00	Profits capital, all other . . . .	63,308 52
Due from members		Matured share certificates . . . .	211,600 00
Insurance and taxes paid on mortgaged property . . . . .	823 35	Credits of members not applied . .	238 52
Loans on shares		Reserves	
Serial shares . . . . .	8,975 00	Guaranty fund . . . . .	33,589 64
Matured share certificates . . .	300 00	Surplus . . . . .	19,723 37
Real estate held		Dividends	
Real estate by foreclosure, etc. .	68,600 41	Matured share certificates . . . .	3,703 00
Real estate owned . . . . .	48,060 00	Due on uncompleted loans . . . .	1,490 00
Share Insurance Fund . . . . .	4,647 93		
Investments			
Bonds and notes legal for reserve .	123,678 63		
Bonds and notes not legal for reserve	2,300 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	9,524 66		
Due from Co-operative Central Bank . . . . .	6,568 93		
Cash and cash items . . . . .	415 00		
	<b>\$740,453 91</b>		<b>\$740,453 91</b>

Serial Shares	
Issued during year . . . . .	401
Withdrawn during year . . . . .	376
Suspended during year . . . . .	62
Matured during year . . . . .	350
Shares in force . . . . .	4,595
Shares now pledged . . . . .	2,318
New series issued in May, November.	

Membership	
Members . . . . .	744
Members who are borrowers . . . .	289
Holders of:—	
Serial shares . . . . .	645
Matured share certificates . . . .	173

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936 . . . . .	76	43	\$149	\$200 91
Oct., 1936 . . . . .	77	307	150	200 78

Profits Distributed  
Serial Shares and Matured Share Certificates  
First term, 1¼%; second term, 1¼%.

Holders of maturing shares 63  
13 loans cancelled by maturity, \$11,140.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans  
296 real estate loans (average, \$1,576 each; average rate 6%); 6% \$466,560.  
25 share loans (average, \$359 each; average rate 6%); 6%, \$8,975.  
1 loan on certificate 6%, \$300.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,722.00	\$600.00	\$61.65	\$1,105.17	\$4,488.82
Cost per \$1,000 of assets . . . . .	3.68	.81	.08	1.49	6.06

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

Horatio A. Phinney, *President* Walter T. Chamberlain, *Treasurer*  
Charles H. Dunham, *Assistant Treasurer*

Board of Directors: W. G. Bott, J. G. Brackett, W. T. Chamberlain\*, E. F. Dewing, C. H. Dunham, H. M. Estabrook, F. W. Hill, J. O. Holt\*, W. H. Keefe, A. A. Kimball\*, Frank Lo Presti, C. A. Moore, J. D. O'Leary\*, A. B. Peirce, H. A. Phinney, G. O. Russell, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$2,378,400 00	Dues capital pledged on real estate loans . . . . .	\$517,024 00
Direct reduction . . . . .	574,594 56	Dues capital, all other . . . . .	1,513,486 00
Common form . . . . .	281,922 57	Profits capital pledged on real estate loans . . . . .	73,429 29
Mortgages converted . . . . .	54,600 00	Profits capital, all other . . . . .	351,633 31
Dues temporarily suspended . . . . .	142,400 00	Matured share certificates . . . . .	1,035,000 00
Due from members		Paid-up share certificates . . . . .	393,400 00
Insurance and taxes paid on mortgaged property . . . . .	32,647 42	Suspended share account . . . . .	1,520 20
Loans on shares		Credits of members not applied . . . . .	451 58
Serial shares . . . . .	32,969 00	Reserves	
Matured share certificates . . . . .	6,440 00	Guaranty fund . . . . .	143,235 62
Paid-up share certificates . . . . .	600 00	Surplus . . . . .	169,381 91
Real estate held		Dividends	
Real estate by foreclosure, etc. . . . .	19,959 66	Matured share certificates . . . . .	9,017 76
Real estate owned . . . . .	70,935 14	Paid-up share certificates . . . . .	3,442 25
Bank building . . . . .	75,820 74	Accrued taxes, real estate owned . . . . .	2,214 75
Furniture and fixtures . . . . .	5,906 32	Due on uncompleted loans . . . . .	22,716 69
Share Insurance Fund . . . . .	25,023 27	Other liabilities . . . . .	20,613 83
Investments			
Federal Home Loan Bank stock . . . . .	31,200 00		
Bonds and notes legal for reserve . . . . .	250,200 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	205,646 59		
Due from Co-operative Central Bank . . . . .	35,256 78		
Cash and cash items . . . . .	32,045 14		
	<b>\$4,256,567 19</b>		<b>\$4,256,567 19</b>

Serial Shares	
Issued during year . . . . .	7,217
Withdrawn during year . . . . .	4,902
Suspended during year . . . . .	145
Matured during year . . . . .	1,995
Shares in force . . . . .	32,442
Shares now pledged . . . . .	13,355
New series issued in February, May, August, November.	

Membership	
Members . . . . .	3,171
Members who are borrowers . . . . .	1,085
Holders of:—	
Serial shares . . . . .	2,716
Matured share certificates . . . . .	664
Paid-up share certificates . . . . .	283

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	76	608	\$145	\$200 62
Mar., 1936 . . . . .	77	471	145	200 53
June, 1936 . . . . .	78	704	146	200 76
Sept., 1936 . . . . .	79	212	146	200 04

Holders of maturing shares, 232.

27 Loans cancelled by maturity, \$33,450.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

956 real estate loans (average, \$3,590 each; average rate 5.58%);  $5\frac{1}{2}\%$ , \$2,857,323; 6%, \$574,595.

107 share loans (average, \$308 each; average rate 5.50%); 5%, \$14;  $5\frac{1}{2}\%$ , \$32,955.

22 loans on certificates  $5\frac{1}{2}\%$ , \$7,040.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,976.12	\$3,916.37	\$965.96	\$5,493.51	\$25,351.96
Cost per \$1,000 of assets . . . . .	3.52	.92	.23	1.29	5.96

## ATHOL — ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

*Board of Directors:* W. R. Avery, F. P. Bulman, J. W. Campbell\*, R. L. Dexter, W. S. Duncan, W. L. Edgar, H. C. Fay\*, Alice V. Goodnow, W. G. Lord\*, J. H. McIntosh, S. L. Morse, C. E. Worrick, E. L. Worrick\*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,143,500 00	Dues capital pledged on real estate loans	\$281,906 00
Direct reduction	4,187 88	Dues capital, all other	331,294 00
Title II, F. H. A.	12,717 07	Profits capital pledged on real estate loans	48,116 83
Common form	78,097 06	Profits capital, all other	68,951 67
Mortgages converted	11,850 00	Matured share certificates	641,400 00
Dues temporarily suspended	42,300 00	Paid-up share certificates	175,000 00
Due from members		Suspended share account	59 77
Insurance and taxes paid on mortgaged property	2,756 50	Credits of members not applied	473 84
Charges to members not collected	250 74	Reserves	
Loans on shares		Guaranty fund	62,086 98
Serial shares	9,515 00	Surplus	51,892 50
Matured share certificates	2,850 00	Dividends	
Paid-up share certificates	225 00	Matured share certificates	5,516 00
Real estate held		Paid-up share certificates	1,531 25
Real estate by foreclosure, etc.	93,550 08	Due on uncompleted loans	1,666 35
Bank building	25,848 75	Other liabilities	251 09
Share Insurance Fund	13,544 53		
Other assets	1,842 52		
Investments			
Bonds and notes legal for reserve	147,025 00		
Bonds and notes not legal for reserve	36,859 44		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	25,222 76		
Due from Co-operative Central Bank	13,855 71		
Cash and cash items	4,148 24		
	<u>\$1,670,146 28</u>		<u>\$1,670,146 28</u>

Serial Shares	
Issued during year	2,043
Withdrawn during year	1,473
Matured during year	412
Shares in force	10,617
Shares now pledged	6,001
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	70	140	\$148	\$200 81
Sept., 1936	71	272	148	200 36

Holders of maturing shares, 56.  
11 loans cancelled by maturity, \$11,215.00.

Membership	
Members	1,588
Members who are borrowers	742
Holders of:—	
Serial shares	1,236
Matured share certificates	460
Paid-up share certificates	167

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

728 real estate loans (average, \$1,776 each; average rate 5.63%); 5%, \$17,967; 5½%, \$927,610; 6%, \$347,075.  
30 share loans (average, \$207 each; average rate 6%); 6%, \$9,515.  
11 loans on certificates 6%, \$3,075.

Total Expenses for Year						
		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .		\$7,435.43	\$636.41	\$390.45	\$3,549.82	\$12,012.11
Cost per \$1,000 of assets		4.46	.38	.23	2.12	7.19

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President* Herbert F. Conant, *Treasurer*

Board of Directors: C. J. Brigham, A. N. Brownell, I. A. Brownell, I. H. Bruce, H. E. Carpenter, H. F. Conant, W. A. Cunningham, T. E. Fuller\*, E. D. Gilmore\*, S. B. Jacobs\*, Joseph Kerkhoff, T. E. McCaffrey\*, J. B. Moulton, F. L. Torrey\*, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$665,260 00	Dues capital pledged on real estate	
Due from members		loans	\$151,911 00
Insurance and taxes paid on mort-		Dues capital, all other	163,391 00
gaged property	4,641 58	Profits capital pledged on real	
Charges to members not collected	37 34	estate loans	22,254 40
Loans on shares		Profits capital, all other	33,713 19
Serial shares	9,915 00	Matured share certificates	323,000 00
Matured share certificates	8,950 00	Paid-up share certificates	82,200 00
Paid-up share certificates	300 00	Credits of members not applied	283 68
Real estate held		Net undivided earnings	12,378 54
Real estate by foreclosure, etc.	33,682 54	Reserves	
Real estate owned	41,100 00	Guaranty fund	28,817 32
Share Insurance Fund	6,104 05	Surplus	22,522 56
Investments		Due on uncompleted loans	2,302 67
Bonds and notes legal for reserve	1,200 00	Security committee	35 00
Cash and due from banks		Other liabilities	1,538 04
Due from trust companies, national			
banks and Federal Home Loan			
Bank	66,203 85		
Due from Co-operative Central			
Bank	6,953 04		
	<u>\$844,347 40</u>		<u>\$844,347 40</u>

Serial Shares		Membership	
Issued during year	825	Members	707
Withdrawn during year	924	Members who are borrowers	355
Matured during year	80	Holders of:—	
Shares in force	5,459	Serial shares	515
Shares now pledged	3,816	Matured share certificates	232
New series issued in January, July.		Paid-up share certificates	56

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share	
May, 1936	64	80	\$148	\$200 19	Certificates	
					First term, 1¾%; second term, 1¾%.	

Holders of maturing shares, 14  
9 loans cancelled by maturity, \$5,505.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

319 real estate loans (average, \$2,085 each; average rate 6%); 6%, \$665,260.  
30 share loans (average, \$331 each; average rate 6%); 6%, \$9,915.  
13 loans on certificates 6%, \$9,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,985.31	\$1,099.02	\$80.00	\$1,183.77	\$6,348.10
Cost per \$1,000 of assets	4.72	1.30	.09	1.40	7.51

AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President* Arthur A. MacDonald, *Treasurer*

Board of Directors: E. C. Crane, F. J. Curran\*, J. W. Germain, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty, F. P. McNiff\*, D. A. Nelson\*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee.





## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$405,950 00	Dues capital pledged on real estate	
Common form . . . . .	15,550 00	loans . . . . .	\$73,517 00
Due from members		Dues capital, all other . . . . .	297,074 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	936 31	estate loans . . . . .	10,050 85
Loans on shares		Profits capital, all other . . . . .	77,417 43
Serial shares . . . . .	10,800 00	Paid-up share certificates . . . . .	57,200 00
Real estate held		Suspended share account . . . . .	2,742 17
Real estate by foreclosure, etc. . . . .	4,335 58	Net undivided earnings . . . . .	1,722 97
Real estate owned . . . . .	17,768 74	Reserves	
Share Insurance Fund . . . . .	2,662 96	Guaranty fund . . . . .	11,409 47
Investments		Surplus . . . . .	32,515 91
Federal Home Loan Bank stock . . . . .	3,300 00	Due on uncompleted loans . . . . .	1,103 68
Bonds and notes legal for reserve . . . . .	63,881 88	Security committee . . . . .	183 37
Cash and due from banks		Other liabilities . . . . .	565 15
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	35,920 36		
Due from Co-operative Central			
Bank . . . . .	4,396 17		
	<u>\$565,502 00</u>		<u>\$565,502 00</u>

Serial Shares		Membership	
Issued during year . . . . .	1,465	Members . . . . .	614
Withdrawn during year . . . . .	986	Members who are borrowers . . . . .	226
Suspended during year . . . . .	36	Holders of:—	
Shares in force . . . . .	5,903	Serial shares . . . . .	556
Shares now pledged . . . . .	2,322	Paid-up share certificates . . . . .	58
New series issued in January, April, July, October.			

## Profits Distributed

*Serial Shares and Paid-up Share Certificates*  
 First term, 1%; second term, 1%; third term, 1%;  
 fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

193 real estate loans (average, \$2,103 each; average rate 6.64%); 6½%, \$301,450; 7%, \$120,050.  
 33 share loans (average, \$328 each; average rate 6%); 6%, \$10,800.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,400.00	—	\$937.84	\$1,459.87	\$3,797.71
Cost per \$1,000 of assets . . . . .	2.47	—	1.66	2.58	6.71

## BELMONT — WAVERLY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 247 Belmont Street and 499 Common Street, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

Fred E. Poor, *President*

Irving F. Munroe, *Treasurer*

*Board of Directors:* Samuel Alcock\*, W. F. Beetle, J. R. Benton, A. E. Corbett, R. A. Greene, F. H. Kendall, J. R. Logan\*, C. F. Merrow, I. F. Munroe, J. E. Perry, F. E. Poor\*, W. H. Short, A. L. Taylor, A. D. Whitecomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,724,950 00	Dues capital pledged on real estate	
Common form . . . . .	209,950 00	loans . . . . .	\$337,837 00
Dues temporarily suspended . . . .	28,900 00	Dues capital, all other . . . .	712,860 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	45,211 01
gaged property . . . . .	6,742 30	Profits capital, all other . . . .	168,931 32
Loans on shares		Matured share certificates . . . .	1,101,200 00
Serial shares . . . . .	17,290 00	Paid-up share certificates . . . .	278,400 00
Matured share certificates . . . .	10,300 00	Suspended share account . . . .	173 75
Paid-up share certificates . . . .	2,220 00	Dividend savings account . . . .	186 38
Real estate held		Credits of members not applied . .	1,218 82
Real estate by foreclosure, etc. . .	164,534 88	Net undivided earnings . . . .	9,508 79
Real estate owned . . . . .	411,311 33	Reserves	
Bank building . . . . .	24,000 00	Guaranty fund . . . . .	114,068 15
Furniture and fixtures . . . . .	678 78	Surplus . . . . .	45,240 02
Share Insurance Fund . . . . .	17,424 16	Other reserves . . . . .	3,470 55
Premiums on bonds . . . . .	112 50	Accrued taxes, real estate owned . .	9,009 75
Other assets . . . . .	30,091 18	Due on uncompleted loans . . . .	3,970 00
Investments			
Federal Home Loan Bank stock . .	20,000 00		
Bonds and notes legal for reserve .	117,525 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	19,199 85		
Due from Co-operative Central			
Bank . . . . .	24,055 56		
Cash and cash items . . . . .	2,000 00		
	<u>\$2,831,285 54</u>		<u>\$2,831,285 54</u>

Serial Shares	
Issued during year . . . . .	6,639
Withdrawn during year . . . . .	3,627
Matured during year . . . . .	2,200
Shares in force . . . . .	19,161
Shares now pledged . . . . .	9,296
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	64	557	\$147	\$200 26
Apr., 1936 . . . . .	65	993	148	200 71
Aug., 1936 . . . . .	66	650	148	200 48

Holders of maturing shares, 202  
11 loans cancelled by maturity \$16,370.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none

**Rates and Averages on Loans**  
568 real estate loans (average, \$3,457 each; average rate 5.60%); 5½%, \$1,554,450; 6%, \$409,350.  
65 share loans (average, \$266 each; average rate 6%); 6%, \$17,290.  
34 loans on certificates 6%, \$12,520.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,992.57	\$1,771.23	\$761.70	\$3,805.91	\$22,331.41
Cost per \$1,000 of assets . . . . .	5.65	.63	.27	1.34	7.89

Membership	
Members . . . . .	2,423
Members who are borrowers . . . .	602
Holders of:—	
Serial shares . . . . .	1,625
Matured share certificates . . . .	739
Paid-up share certificates . . . . .	238

**Profits Distributed**  
*Serial Shares*  
First term, 1%; second term, 1%; third term, ⅞%; fourth term, ⅞%.

*Matured and Paid-up Share Certificates*  
First term, ⅞%; second term, ⅞%; third term, ¾%; fourth term, ¾%.

*Dividend Savings Account*  
Third term, ¾%; fourth term, ¾%.

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President* Herbert C. Noren, *Assistant Treasurer* Charles F. Lee, *Treasurer*

*Board of Directors:* F. E. Alger, R. P. Brown, G. A. Foster, E. E. Gay, J. F. Hill, C. F. Lee, Thomas Lund, C. E. Ober, E. H. Ober, H. L. Ober, R. P. Pope\*, L. P. Stanton\*, S. H. Wallace, E. S. Webber\*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,141,700 00	Dues capital pledged on real estate	
Direct reduction . . . .	59,083 24	loans . . . . .	\$486,302 00
Title II, F. H. A. . . . .	24,426 30	Dues capital, all other . . . .	1,052,596 00
Common form . . . . .	203,775 00	Profits capital pledged on real	
Mortgages converted . . . .	63,950 00	estate loans . . . . .	72,175 16
Dues temporarily suspended .	182,250 00	Profits capital, all other . . . .	219,776 89
Due from members		Matured share certificates . . .	792,600 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . .	317,800 00
gaged property . . . . .	3,129 51	Suspended share account . . . .	26 00
Loans on shares		Credits of members not applied .	1,141 95
Serial shares . . . . .	34,480 00	Net undivided earnings . . . .	27,372 22
Matured share certificates . .	8,840 00	Reserves	
Paid-up share certificates . . .	1,530 00	Guaranty fund . . . . .	145,497 21
Real estate held		Surplus . . . . .	61,564 70
Real estate by foreclosure, etc. .	50,330 28	Accrued taxes, real estate owned .	811 60
Real estate owned . . . . .	41,598 86	Due on uncompleted loans . . . .	7,160 86
Furniture and fixtures . . . .	3,500 00	Other liabilities . . . . .	362 75
Share Insurance Fund . . . . .	19,879 44		
Other assets . . . . .	4,543 62		
Investments			
Bonds and notes legal for reserve .	165,190 31		
Bonds and notes not legal for reserve	79,863 01		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	68,851 27		
Due from Co-operative Central			
Bank . . . . .	28,266 50		
	<b>\$3,185,187 34</b>		<b>\$3,185,187 34</b>

## Serial Shares

Issued during year . . . . .	5,459
Withdrawn during year . . . . .	4,469
Suspended during year . . . . .	105
Matured during year . . . . .	1,556
Shares in force . . . . .	26,879
Shares now pledged . . . . .	12,257
New series issued in March, September.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	71	729	\$147	\$201 14
June, 1936 . . . . .	72	827	148	201 60

Holders of maturing shares, 238.  
49 loans cancelled by maturity, \$56,020.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

996 real estate loans (average, \$2,686 each; average rate 5.62%); 5%, \$24,426; 5½%, \$1,951,583; 6%, \$699,175.  
128 share loans (average, \$269 each; average rate 6%); 6%, \$34,480.  
21 loans on certificates 6%, \$10,370.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,760.00	\$1,866.16	\$615.34	\$5,026.35	\$19,267.85
Cost per \$1,000 of assets . . . .	3.69	.59	.19	1.58	6.05

## Membership

Members . . . . .	3,018
Members who are borrowers . . . .	1,127
Holders of:—	
Serial shares . . . . .	2,477
Matured share certificates . . . .	617
Paid-up share certificates . . . . .	271

## Profits Distributed

## Serial Shares

First term, 2%; second term, 2%.

## Matured and Paid-up Share Certificates

First term, 1¾%; second term, 1¾%.

## BOSTON — THE ANDREW SQUARE CO-OPERATIVE BANK

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*

Josephine Dlugokecki, *Treasurer*

*Board of Directors:* Alexander Daniszewski\*, Frank Daszewski, Josephine Dlugokecki, Jacenty Kaminski, Edwin Kiewicz, John Kordaszewski\*, John Krasnicki, Joseph Moraski, Ksawery Popiak, Peter Powilatis, Deonizy Proborszcz, Vincent Skonieczny\*, Bernard Teliszewski, Katherine Wisniewski, S. W. Wisnioski.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$41,450 00	Dues capital pledged on real estate	
Loans on shares		loans	\$11,513 00
Serial shares	2,785 00	Dues capital, all other	26,732 00
Matured share certificates	100 00	Profits capital pledged on real	
Real estate held		estate loans	2,018 08
Real estate by foreclosure, etc.	4,224 48	Profits capital, all other	3,743 60
Share Insurance Fund	309 63	Matured share certificates	4,000 00
Cash and due from banks		Paid-up share certificates	2,400 00
Due from trust companies, national		Suspended share account	129 35
banks and Federal Home Loan		Matured share account	1,400 21
Bank	3,319 09	Net undivided earnings	174 60
Due from Co-operative Central		Reserves	
Bank	415 51	Guaranty fund	767 46
Cash and cash items	725 92	Surplus	451 33
	<u>\$53,329 63</u>		<u>\$53,329 63</u>

Serial Shares		Membership	
Issued during year	365	Members	157
Withdrawn during year	77	Members who are borrowers	32
Suspended during year	7	Holders of:—	
Matured during year	21	Serial shares	150
Shares in force	898	Matured share certificates	7
Shares now pledged	267	Paid-up share certificates	6
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	18	14	\$151	\$200 41
Oct., 1936	20	7	152	200 03

Holders of maturing shares, 2.  
1 loan cancelled by maturity \$1,800.00.

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i> <i>Certificates</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none

**Rates and Averages on Loans**  
22 real estate loans (average, \$1,885 each; average 6%); 6%, \$41,450.  
9 share loans (average, \$310 each; average rate 6%); 6%, \$2,785.  
1 loan on certificate 6%, \$100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$520.00	\$255.00	\$55.00	\$171.62	\$1,001.62
Cost per \$1,000 of assets	9.75	4.78	1.03	3.21	18.77

BOSTON — BELLEVUE CO-OPERATIVE BANK

1882 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and  
Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President*

James E. Aitken, *Treasurer*

Board of Directors: J. S. Adie, J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, H. R. Duffie, Richard Duffie\*, Frank East, J. M. Flynn, R. T. Fowler\*, Albert Fruh, Hazel S. Fruh, C. H. Gilman, J. M. Graham, J. T. Hosford\*, Margaret E. MacInnis, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, C. A. Noyes, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$431,740 00	Dues capital pledged on real estate loans . . . .	\$75,490 00
Common form . . . . .	4,242 21	Dues capital, all other . . . .	229,229 00
Dues temporarily suspended . . . .	47,950 00	Profits capital pledged on real estate loans . . . .	10,312 48
Loans on shares		Profits capital, all other . . . .	45,267 17
Serial shares . . . . .	12,895 00	Matured share certificates . . . .	124,800 00
Matured share certificates . . . .	80 00	Paid-up share certificates . . . .	56,800 00
Paid-up share certificates . . . .	700 00	Suspended share account . . . .	57 00
Real estate held		Dividend savings account . . . .	266 00
Real estate by foreclosure, etc. . . .	13,280 04	Credits of members not applied . . . .	189 31
Real estate owned . . . . .	9,787 83	Net undivided earnings . . . .	2,031 77
Share Insurance Fund . . . . .	3,528 69	Reserves	
Investments		Guaranty fund . . . . .	16,675 12
Bonds and notes legal for reserve . . . .	1,575 00	Surplus . . . . .	21,791 24
Cash and due from banks		Due on uncompleted loans . . . .	5,390 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	57,162 58	Security committee . . . . .	65 00
Due from Co-operative Central Bank . . . . .	4,905 78		
Cash and cash items . . . . .	516 96		
	<u>\$588,364 09</u>		<u>\$588,364 09</u>

Serial Shares	
Issued during year . . . . .	1,469
Withdrawn during year . . . . .	1,437
Matured during year . . . . .	186
Shares in force . . . . .	6,028
Shares now pledged . . . . .	2,737
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	12	53	\$146	\$200 50
Mar., 1936 . . . . .	13	62	147	200 94
June, 1936 . . . . .	14	26	147	200 39
Oct., 1936 . . . . .	15	45	147	200 54

Holders of maturing shares, 33.  
5 loans cancelled by maturity \$3,485.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

136 real estate loans (average, \$3,558 each; average rate 5.50%); 5½%, \$483,932.  
66 share loans (average, \$195 each; average rate 6%); 6%, \$12,895.  
3 loans on certificates 6%, \$780.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$1,883.75	\$704.02	\$230.15	\$816.12
Cost per \$1,000 of assets . . . . .	3.20	1.19	.39	1.39
				Total
				\$3,634.04
				6.17

## BOSTON — BOSTON CO-OPERATIVE BANK

53 STATE STREET

(Other authorized location for receipt of moneys: 529 Main Street, Charlestown)

Incorporated April 30, 1888. Began business May 2, 1888

Herbert F. Taylor, Jr., *President*

Edmond F. Dagnino, *Treasurer*

*Board of Directors:* W. L. Baker, R. I. Carney\*, W. E. Cunningham\*, H. B. Estabrook, Ferdinand Gianfranchi, P. C. Goodwin, J. R. Hope, C. H. Johnson\*, W. L. Kelt, H. F. Taylor, Jr.\*

Regular meeting for the receipt of moneys the first Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,694,350 00	Dues capital pledged on real estate loans	\$714,982 00
Direct reduction	518,912 03	Dues capital, all other	1,263,431 00
Common form	388,925 00	Profits capital pledged on real estate loans	98,049 05
Mortgages converted	79,525 00	Profits capital, all other	283,180 89
Dues temporarily suspended	6,800 00	Matured share certificates	3,053,000 00
Due from members		Paid-up share certificates	610,800 00
Insurance and taxes paid on mortgaged property	1,342 94	Suspended share account	94 74
Charges to members not collected	6 00	Matured share account	3,004 50
Loans on shares		Dividend savings account	2,728 24
Serial shares	51,610 00	Credits of members not applied	528 90
Matured share certificates	20,450 00	Reserves	
Paid-up share certificates	1,520 00	Guaranty fund	90,578 81
Shares of other banks	8,300 00	Surplus	42,157 18
Real estate held		Dividends	
Real estate by foreclosure, etc.	35,626 13	Matured share certificates	26,713 75
Real estate owned	688,037 00	Paid-up share certificates	5,344 50
Share Insurance Fund	38,000 00	Dividend savings account	19 91
Premiums on bonds	2,250 00	Accrued taxes, real estate owned	19,343 47
Investments		Due on uncompleted loans	19,889 43
Federal Home Loan Bank stock	50,400 00		
Bonds and notes legal for reserve	340,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	254,488 57		
Due from Co-operative Central Bank	52,066 27		
Cash and cash items	1,237 43		
	<b>\$6,233,846 37</b>		<b>\$6,233,846 37</b>

Serial Shares	
Issued during year	8,520
Withdrawn during year	8,890
Suspended during year	17
Matured during year	1,881
Shares in force	37,447
Shares now pledged	20,974
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	86	543	\$146	\$200 30
Apr., 1936	87	767	147	200 64
July, 1936	88	571	147	200 00

Holders of maturing shares, 240  
16 loans cancelled by maturity, \$16,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
1,089 real estate loans (average, \$4,305 each; average rate 5.77%); 4½%, \$282,650; 5½%, \$1,358,965; 6%, \$3,004,518; 6¼%, \$1,550; 6¾%, \$39,597; 7% \$1,232.  
143 share loans (average, \$361 each; average rate 5.50%); 5½%, \$51,610.  
47 loans on certificates 5½%, \$21,970.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$19,324.28	\$6,123.00	\$1,338.39	\$35,764.20
Cost per \$1,000 of assets	3.10	.98	.21	5.73

**BOSTON — BRIGHTON CO-OPERATIVE BANK**  
**157 BRIGHTON AVENUE (ALLSTON DISTRICT)**  
(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)  
Incorporated May 17, 1911. Began business May 22, 1911  
John H. Fitzpatrick, *President*      Frances A. Slater, *Assistant Treasurer*      Robert G. Leavitt, *Treasurer*  
*Board of Directors:* H. W. Brigham, T. H. Connelly, W. L. Durland, J. H. Fitzpatrick\*, W. S. Fuller, C. L. Havey, Martin Hays, R. G. Leavitt, J. C. MacDonald, W. H. Parker\*, J. J. Ryan, M. J. Sheehy, W. H. Short, D. H. Stewart\*, L. W. Storer.  
Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,111,800 00	Dues capital pledged on real estate loans . . . .	\$216,358 00
Direct reduction . . . .	20,356 21	Dues capital, all other . . . .	497,012 00
Common form . . . .	123,041 50	Profits capital pledged on real estate loans . . . .	27,342 77
Mortgages converted . . . .	23,553 70	Profits capital, all other . . . .	108,109 77
Dues temporarily suspended . . . .	15,500 00	Matured share certificates . . . .	642,600 00
Due from members		Paid-up share certificates . . . .	173,200 00
Insurance and taxes paid on mortgaged property . . . .	6,588 32	Suspended share account . . . .	1,751 55
Loans on shares		Reserves	
Serial shares . . . .	27,183 00	Guaranty fund . . . .	49,234 08
Matured share certificates . . . .	8,286 00	Surplus . . . .	21,464 49
Paid-up share certificates . . . .	3,450 00	Dividends	
Real estate held		Matured share certificates . . . .	5,622 75
Real estate by foreclosure, etc. . . .	21,472 95	Paid-up share certificates . . . .	1,517 25
Real estate owned . . . .	164,539 09	Other liabilities . . . .	2,076 24
Furniture and fixtures . . . .	2,299 73		
Share Insurance Fund . . . .	10,764 81		
Other assets . . . .	707 31		
Investments			
Bonds and notes legal for reserve . . . .	140,424 61		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	51,173 95		
Due from Co-operative Central Bank . . . .	14,533 35		
Cash and cash items . . . .	614 37		
	<u>\$1,746,288 90</u>		<u>\$1,746,288 90</u>

Serial Shares		Membership	
Issued during year . . . .	3,176	Members . . . .	1,456
Withdrawn during year . . . .	2,251	Members who are borrowers . . . .	427
Matured during year . . . .	827	Holders of:—	
Shares in force . . . .	13,286	Serial shares . . . .	1,116
Shares now pledged . . . .	6,523	Matured share certificates . . . .	461
New series issued in February, May, August, November.		Paid-up share certificates . . . .	149

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1936 . . . .	48	157	\$147	\$200 14	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%	
May, 1936 . . . .	49	423	148	200 61	Matured and Paid-up Share Certificates	
Aug., 1936 . . . .	50	247	148	200 03	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Holders of maturing shares, 104  
19 loans cancelled by maturity, \$24,460.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
317 real estate loans (average, \$4,083 each; average rate 5.50%); 5 1/2%, \$1,294,251.  
83 share loans (average, \$328 each; average rate 5.50%); 5 1/2%, \$27,183.  
24 loans on certificates 5 1/2%, \$11,736.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,694.00	\$2,785.26	\$658.86	\$3,255.60	\$12,393.72
Cost per \$1,000 of assets . . . .	3.20	1.55	.37	1.86	6.98

BOSTON — CHARLESTOWN CO-OPERATIVE BANK  
9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President* John Burke, *Treasurer*  
*Board of Directors:* J. L. Bowen\*, John Burke, P. P. Coluci, J. J. Crowley\*, J. F. Curran, A. J. Douglas\*, J. J. Harrington\*, C. E. Herlihy, Jr., C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$343,850 00	Dues capital pledged on real estate	
Common form . . . . .	5,600 00	loans . . . . .	\$87,330 00
Dues temporarily suspended . . . . .	23,200 00	Dues capital, all other . . . . .	133,934 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	16,396 22
gaged property . . . . .	2,889 32	Profits capital, all other . . . . .	27,843 64
Charges to members not collected . . . . .	163 05	Matured share certificates . . . . .	202,600 00
Loans on shares		Paid-up share certificates . . . . .	44,600 00
Serial shares . . . . .	5,415 00	Suspended share account . . . . .	414 00
Matured share certificates . . . . .	5,325 00	Credits of members not applied . . . . .	847 62
Real estate held		Net undivided earnings . . . . .	2,697 78
Real estate by foreclosure, etc. . . . .	82,070 69	Reserves	
Share Insurance Fund . . . . .	3,829 02	Guaranty fund . . . . .	18,313 41
Other assets . . . . .	2,681 80	Surplus . . . . .	27,520 77
Investments		Security committee . . . . .	77 50
Bonds and notes legal for reserve . . . . .	22,375 00	Other liabilities . . . . .	465 85
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	60,874 61		
Due from Co-operative Central			
Bank . . . . .	4,767 30		
	<u>\$563,040 79</u>		<u>\$563,040 79</u>

Serial Shares				
Issued during year . . . . .				511
Withdrawn during year . . . . .				596
Matured during year . . . . .				158
Shares in force . . . . .				3,822
Shares now pledged . . . . .				2,096
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	43	22	\$144	\$201 05
Mar., 1936 . . . . .	44	62	144	200 27
June, 1936 . . . . .	45	31	145	200 60
Sept., 1936 . . . . .	46	43	145	200 22

Holders of maturing shares, 17.  
6 loans cancelled by maturity, \$12,300.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none

**Rates and Averages on Loans**  
166 real estate loans (average, \$2,205 each; average rate 6%); 6%, \$372,650.  
19 share loans (average, \$169 each; average rate 6%); 6%, \$5,415.  
8 loans on certificates 6%, \$5,325.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,424.00	\$269.31	\$42.00	\$1,158.40	\$3,893.71
Cost per \$1,000 of assets . . . . .	4.29	.47	.07	2.05	6.88

BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President* Thomas Leavitt, *Treasurer*

*Board of Directors:* F. L. Brier\*, J. J. Bulger, W. B. Crosby\*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, William Jardine, Thomas Leavitt, J. C. McGee, R. J. McNulty, H. F. Parker, C. H. Pike\*, J. F. Scannell, Charles Shulman, B. L. Walker, F. M. Weymouth.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$460,575 00	Dues capital pledged on real estate loans . . . . .	\$67,827 00
Direct reduction . . . . .	8,507 63	Dues capital, all other . . . . .	265,571 00
Common form . . . . .	22,195 00	Profits capital pledged on real estate loans . . . . .	6,604 12
Dues temporarily suspended . . . . .	81,150 00	Profits capital, all other . . . . .	56,714 93
Due from members		Matured share certificates . . . . .	246,400 00
Insurance and taxes paid on mortgaged property . . . . .	2,711 76	Paid-up share certificates . . . . .	73,600 00
Loans on shares		Suspended share account . . . . .	460 63
Serial shares . . . . .	8,890 00	Dividend savings account . . . . .	68 00
Matured share certificates . . . . .	3,180 00	Credits of members not applied . . . . .	454 78
Real estate held		Net undivided earnings . . . . .	4,811 12
Real estate by foreclosure, etc. . . . .	89,992 12	Reserves	
Furniture and fixtures . . . . .	235 00	Guaranty fund . . . . .	20,282 02
Share Insurance Fund . . . . .	4,726 59	Surplus . . . . .	25,281 91
Other assets . . . . .	460 70	Due on uncompleted loans . . . . .	5,436 75
Investments		Security committee . . . . .	13 00
Bonds and notes legal for reserve . . . . .	69,825 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Reserve Bank . . . . .	13,505 61		
Due from Co-operative Central Bank . . . . .	6,501 20		
Cash and cash items . . . . .	1,069 65		
	<b>\$773,525 26</b>		<b>\$773,525 26</b>

Serial Shares	
Issued during year . . . . .	1,770
Withdrawn during year . . . . .	1,380
Suspended during year . . . . .	31
Matured during year . . . . .	291
Shares in force . . . . .	6,643
Shares now pledged . . . . .	2,767
New series issued in March, June, September, December.	

Membership	
Members . . . . .	823
Members who are borrowers . . . . .	248
Holder of:—	
Serial shares . . . . .	658
Matured share certificates . . . . .	190
Paid-up share certificates . . . . .	65

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	14	102	\$146	\$200 29
Feb., 1936 . . . . .	15	36	147	200 78
May, 1936 . . . . .	16	85	147	200 23
Sept., 1936 . . . . .	17	68	147	200 36

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 46.  
7 loans cancelled by maturity, \$8,985.00

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none

## Rates and Averages on Loans

185 real estate loans (average, \$2,713 each; average rate 6.10%); 5½%, \$5,441; 6%, \$362,487; 6½%, \$204,500.  
44 share loans (average, \$131 each; average rate 6.10%); 6%, \$6,022; 6½%, \$2,868.  
10 loans on certificates 6%, \$2,185; 6½%, \$995.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,850.25	\$720.48	—	\$1,259.10	\$5,829.83
Cost per \$1,000 of assets . . . . .	4.98	.93	—	1.63	7.54

## BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 413 I State House

Incorporated October 25, 1927. Began business January 10, 1928

Benjamin F. Felt, *President*

Arthur E. Hoyt, *Treasurer*

*Board of Directors:* C. H. Adams\*, A. T. Baker, J. B. Baxter\*, W. E. Boyd\*, A. W. Dean, B. F. Felt\*, A. W. Gilbert, H. M. Gore, W. G. Grundy, A. E. Hoyt, C. B. Humphrey, W. A. Merrill, K. H. Oliver, E. H. Redstone\*, G. K. Richardson, M. F. Weston, W. E. Whittaker.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$361,650 00	Dues capital pledged on real estate	
Direct reduction	34,847 13	loans	\$58,907 00
Mortgages converted	4,000 00	Dues capital, all other	463,991 00
Dues temporarily suspended	3,950 00	Profits capital pledged on real	
Mortgages assigned	18,120 98	estate loans	5,200 93
Loans on shares		Profits capital, all other	71,745 05
Serial shares	25,920 00	Paid-up share certificates	18,800 00
Real estate held		Suspended share account	100 35
Real estate by foreclosure, etc.	19,125 69	Credits of members not applied	59 45
Share Insurance Fund	3,537 40	Net undivided earnings	1,990 50
Investments		Reserves	
Bonds and notes legal for reserve	100,025 00	Guaranty fund	4,923 18
Bonds and notes not legal for reserve	12,000 00	Surplus	5,710 15
Cash and due from banks		Security committee	39 71
Due from trust companies, national			
banks and Federal Home Loan			
Bank	41,997 10		
Due from Co-operative Central			
Bank	4,448 93		
Cash and cash items	1,845 09		
	<u>\$631,467 32</u>		<u>\$631,467 32</u>

Serial Shares		Membership	
Issued during year	3,221	Members	1,079
Withdrawn during year	1,902	Members who are borrowers	238
Suspended during year	5	Holders of:—	
Shares in force	12,178	Serial shares	1,068
Shares now pledged	3,252	Paid-up share certificates	16
New series issued in January, April, July, October.			

Profits Distributed
Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1/8%.
Paid-up Share Certificates
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term 3/4%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

109 real estate loans (average, \$3,877 each; average rate 5.52%); 5½%, \$406,618; 6%, \$12,578; 6½% \$2,223; 7%, \$1,149.

129 share loans (average, \$233 each; average rate 6%); 6%, \$25,920.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,929.50	—	—	\$620.49	\$2,549.99
Cost per \$1,000 of assets	3.06	—	—	.98	4.04

BOSTON — CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*

Mary S. Blakney, *Assistant Treasurer*

Peter D. Boltz, *Treasurer*

Board of Directors: P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, G. W. Foster\*, N. E. Peterson, A. S. Potter\*, R. M. Sanders\*, A. G. Waite, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$322,800 00	Dues capital pledged on real estate loans . . . . .	\$57,075 00
Direct reduction . . . . .	89,694 18	Dues capital, all other . . . . .	290,435 00
Title II, F. H. A. . . . .	5,004 55	Profits capital pledged on real estate loans . . . . .	8,175 75
Common form . . . . .	4,800 00	Profits capital, all other . . . . .	71,900 67
Mortgages converted . . . . .	5,000 00	Paid-up share certificates . . . . .	45,000 00
Dues temporarily suspended . . . . .	62,200 00	Suspended share account . . . . .	717 50
Due from members		Credits of members not applied . . . . .	316 12
Insurance and taxes paid on mortgaged property . . . . .	267 30	Reserves	
Loans on shares		Guaranty fund . . . . .	10,912 12
Serial shares . . . . .	12,240 00	Surplus . . . . .	15,642 51
Paid-up share certificates . . . . .	605 00	Notes payable . . . . .	49,315 00
Real estate held		Dividends	
Real estate by foreclosure, etc. . . . .	23,556 71	Paid-up share certificates . . . . .	393 75
Share Insurance Fund . . . . .	2,849 20	Due on uncompleted loans . . . . .	9,839 69
Other assets . . . . .	765 30	Security committee . . . . .	72 00
Investments			
Federal Home Loan Bank stock . . . . .	3,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	22,865 92		
Due from Co-operative Central Bank . . . . .	4,046 95		
Cash and cash items . . . . .	100 00		
	<u>\$559,795 11</u>		<u>\$559,795 11</u>

Serial Shares		Membership	
Issued during year . . . . .	2,270	Members . . . . .	514
Withdrawn during year . . . . .	2,132	Members who are borrowers . . . . .	150
Suspended during year . . . . .	13	Holder of:—	
Shares in force . . . . .	5,366	Serial shares . . . . .	489
Shares now pledged . . . . .	1,992	Paid-up share certificates . . . . .	44
New series issued in February, May, August, November.			
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

116 real estate loans (average, \$4,220 each; average rate 5.53%); 5½%, \$464,452; 6%, \$25,047.  
31 share loans (average, \$395 each; average rate 6%); 6%, \$12,240.  
3 loans on certificates 6%, \$605.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,764.00	\$769.64	\$521.65	\$1,183.67	\$5,238.96
Cost per \$1,000 of assets . . . . .	4.94	1.37	.93	2.11	9.35

BOSTON — THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

Walter S. Fox, *President* Pinckney Holbrook, *Treasurer*  
Constance E. Dawes, *Assistant Treasurer*

Board of Directors: D. J. Chapman\*, C. L. Clapp, C. E. Dawes, W. S. Fox, Pinckney Holbrook\*, G. N. Hurd\*, E. E. Jobling, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson\*, John Talbot\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,247,046 00	Dues capital pledged on real estate loans . . . .	\$254,986 00
Common form . . . . .	17,300 00	Dues capital, all other . . . .	496,971 00
Dues temporarily suspended . . . .	173,355 00	Profits capital pledged on real estate loans . . . .	35,587 16
Due from members		Profits capital, all other . . . .	110,175 80
Insurance and taxes paid on mortgaged property . . . . .	8,674 06	Matured share certificates . . . .	661,400 00
Loans on shares		Paid-up share certificates . . . .	185,600 00
Serial shares . . . . .	16,747 00	Suspended share account . . . .	2,433 06
Matured share certificates . . . .	4,281 00	Matured share account . . . .	2,006 00
Real estate held		Credits of members not applied . . . .	175 06
Real estate by foreclosure, etc. . . .	66,236 80	Net undivided earnings . . . .	17,728 36
Real estate owned . . . . .	118,891 03	Reserves	
Share Insurance Fund . . . . .	10,000 00	Guaranty fund . . . . .	81,070 00
Investments		Surplus . . . . .	33,990 85
Bonds and notes legal for reserve . .	111,000 00	Due on uncompleted loans . . . .	411 26
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	92,852 66		
Due from Co-operative Central Bank . . . . .	15,903 66		
Cash and cash items . . . . .	247 34		
	<u>\$1,882,534 55</u>		<u>\$1,882,534 55</u>

Serial Shares	
Issued during year . . . . .	3,004
Withdrawn during year . . . . .	2,347
Suspended during year . . . . .	124
Matured during year . . . . .	698
Shares in force . . . . .	13,539
Shares now pledged . . . . .	6,771
New series issued in March, June, September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	83	219	\$146	\$200 11
May, 1936 . . . . .	84	329	147	200 50
Sept., 1936 . . . . .	85	150	147	200 60

Holders of maturing shares, 91.

10 loans cancelled by maturity \$14,920.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none

Membership	
Members . . . . .	1,541
Members who are borrowers . . . .	555
Holders of:—	
Serial shares . . . . .	1,137
Matured share certificates . . . .	473
Paid-up share certificates . . . .	152

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.

## Rates and Averages on Loans

507 real estate loans (average, \$2,836 each; average rate 5.52%); 5½%, \$1,364,541; 6%, \$73,160.

36 share loans (average, \$465 each; average rate 5.50%); 5½%, \$16,747.

12 loans on certificates 5½%, \$4,281.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,780.00	\$1,431.95	\$555.50	\$1,474.11	\$12,241.56
Cost per \$1,000 of assets . . . . .	4.66	.76	.30	.78	6.50

## BOSTON — EDWARD EVERETT CO-OPERATIVE BANK

701 COLUMBIA ROAD (DORCHESTER DISTRICT)

(Other authorized locations for the receipt of moneys: United States Trust Co., 30 Court Street, Boston)

Incorporated August 11, 1916. Began business September 14, 1916

Michael J. Norton, *President*Charles D. M. Bishop, *Treasurer*

Board of Directors: C. D. M. Bishop, J. J. Conley\*, J. D. Diggin, N. C. Fielding\*, A. J. L. Ford, Maurice Garfink, A. F. Harrington, D. J. Kane, Jr.\*, W. B. Kohl, J. M. Milne, M. J. Norton\*, F. M. Wattendorf\*.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$331,800 00	Dues capital pledged on real estate	
Direct reduction . . . .	16,486 33	loans . . . . .	\$67,064 00
Title II, F. H. A. . . . .	6,653 70	Dues capital, all other . . . .	128,079 00
Dues temporarily suspended . .	13,000 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	8,392 67
Insurance and taxes paid on mort-		Profits capital, all other . . . .	22,544 45
gaged property . . . . .	432 57	Matured share certificates . . . .	206,800 00
Loans on shares		Paid-up share certificates . . . .	48,200 00
Serial shares . . . . .	6,260 00	Suspended share account . . . .	175 46
Matured share certificates . . . .	6,100 00	Credits of members not applied . .	1,109 25
Paid-up share certificates . . . .	840 00	Net undivided earnings . . . . .	3,707 03
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	11,530 69	Guaranty fund . . . . .	13,158 55
Real estate owned . . . . .	46,632 75	Surplus . . . . .	15,317 22
Furniture and fixtures . . . . .	600 00	Accrued taxes, real estate owned . .	1,548 20
Share Insurance Fund . . . . .	3,131 61	Due on uncompleted loans . . . .	3,596 67
Investments		Security committee . . . . .	67 50
Bonds and notes legal for reserve . .	30,350 00	Other liabilities . . . . .	54 76
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	41,430 06		
Due from Co-operative Central			
Bank . . . . .	4,229 13		
Cash and cash items . . . . .	337 92		
	<b>\$519,814 76</b>		<b>\$519,814 76</b>

Serial Shares		Membership	
Issued during year . . . . .	880	Members . . . . .	496
Withdrawn during year . . . . .	746	Members who are borrowers . . . .	140
Suspended during year . . . . .	3	Holder of:—	
Matured during year . . . . .	265	Serial shares . . . . .	365
Shares in force . . . . .	3,978	Matured share certificates . . . .	153
Shares now pledged . . . . .	1,925	Paid-up share certificates . . . . .	37
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	29	39	\$147	\$200 17
Mar., 1936 . . . . .	30	37	147	200 26
June, 1936 . . . . .	31	135	148	200 70
Sept., 1936 . . . . .	32	54	148	200 12

Holders of maturing shares, 34  
4 loans cancelled by maturity, \$3,880.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none

## Rates and Averages on Loans

104 real estate loans (average, \$3,538 each; average rate 5.90%); 5½%, \$61,451; 6%, \$305,290; 7%, \$1,200.  
24 share loans (average, \$261 each; average rate 6%); 6%, \$6,260.  
12 loans on certificates 6%, \$6,940.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,445.00	\$699.96	\$89.15	\$602.74	\$3,836.85
Cost per \$1,000 of assets . . . . .	4.70	1.35	.17	1.16	7.38

## BOSTON — ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*

Robert F. Jordan, *Treasurer*

*Board of Directors:* H. P. Abbott\*, J. A. Duncan, N. W. Gifford, F. P. Gurney, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson, R. F. Jordan\*, John Marno\*, C. H. Packard, W. C. Smith.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,493,400 00	Dues capital pledged on real estate loans . . . .	\$394,054 00
Common form . . . . .	135,675 00	Dues capital, all other . . . .	851,303 00
Mortgages converted . . . .	1,800 00	Profits capital pledged on real estate loans . . . .	68,978 08
Dues temporarily suspended . .	28,900 00	Profits capital, all other . . . .	203,413 48
Due from members		Matured share certificates . . .	706,600 00
Insurance and taxes paid on mortgaged property . . . .	4,940 36	Suspended share account . . . .	2 00
Loans on shares		Matured share account . . . .	2,001 40
Serial shares . . . . .	61,475 00	Credits of members not applied . .	489 55
Matured share certificates . . .	8,975 00	Net undivided earnings . . . .	8,178 89
Real estate held		Reserves	
Real estate by foreclosure, etc. .	47,757 30	Guaranty fund . . . . .	100,781 88
Bank building . . . . .	10,723 84	Surplus . . . . .	54,075 93
Furniture and fixtures . . . .	1,862 18	Due on uncompleted loans . . . .	893 42
Share Insurance Fund . . . . .	19,873 12		
Other assets . . . . .	10,842 96		
Investments			
Bonds and notes legal for reserve .	267,125 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	277,005 73		
Due from Co-operative Central Bank . . . . .	20,226 88		
Cash and cash items . . . . .	189 26		
	<u>\$2,390,771 63</u>		<u>\$2,390,771 63</u>

Serial Shares	
Issued during year . . . . .	2,348
Withdrawn during year . . . . .	2,528
Matured during year . . . . .	859
Shares in force . . . . .	18,392
Shares now pledged . . . . .	9,264
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936 . . . . .	73	859	\$145	\$200 02
Holders of maturing shares, 97.				
58 loans cancelled by maturity, \$47,625.00.				

Membership	
Members . . . . .	1,856
Members who are borrowers . . . .	808
Holders of:—	
Serial shares . . . . .	1,562
Matured share certificates . . . .	502

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 25%

## Rates and Averages on Loans

572 real estate loans (average, \$2,902 each; average rate 5.50%); 5½%, \$1,493,400; 6%, \$166,375.  
 190 share loans (average, \$323 each; average rate 6%); 6%, \$61,475.  
 16 loans on certificates 6%, \$8,975.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,638.00	\$905.55	—	\$2,848.25	\$12,391.80
Cost per \$1,000 of assets . . . . .	3.61	.38	—	1.19	5.18

## BOSTON — FANEUIL CO-OPERATIVE BANK

598 WASHINGTON STREET (BRIGHTON DISTRICT)

(Other authorized location for receipt of moneys: United States Trust Co., 30 Court Street, Boston)

Incorporated April 10, 1916. Began business May 9, 1916

Patrick J. Donnellan, *President*Frederick T. Conley, *Treasurer*

Board of Directors: J. P. Clark, F. T. Conley\*, P. J. Donnellan\*, Mildred A. Flynn, J. F. Kinney\*, R. P. Slamin.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$176,300 00	Dues capital pledged on real estate loans . . . .	\$34,687 00
Common form . . . . .	15,790 00	Dues capital, all other . . . .	30,852 00
Dues temporarily suspended . .	30,950 00	Profits capital pledged on real estate loans . . . .	4,110 12
Due from members		Profits capital, all other . . . .	7,209 93
Insurance and taxes paid on mortgaged property . . . . .	1,467 02	Matured share certificates . . .	173,800 00
Charges to members not collected .	22 50	Paid-up share certificates . . .	34,000 00
Loans on shares		Suspended share account . . .	3,785 38
Serial shares . . . . .	1,175 00	Credits of members not applied .	377 27
Matured share certificates . . .	1,400 00	Reserves	
Paid-up share certificates . . .	600 00	Guaranty fund . . . . .	8,889 41
Real estate held		Surplus . . . . .	15,765 30
Real estate by foreclosure, etc. .	35,202 86	Dividends	
Real estate owned . . . . .	20,385 69	Matured share certificates . . .	1,520 75
Share Insurance Fund . . . . .	1,920 28	Paid-up share certificates . . .	297 50
Other assets . . . . .	23 79	Accrued taxes, real estate owned .	611 09
Investments		Security committee . . . . .	6 00
Bonds and notes legal for reserves.	11,475 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	16,367 94		
Due from Co-operative Central Bank . . . . .	2,779 13		
Cash and cash items . . . . .	52 54		
	<u>\$315,911 75</u>		<u>\$315,911 75</u>

Serial Shares	
Issued during year . . . . .	368
Withdrawn during year . . . . .	455
Suspended during year . . . . .	30
Matured during year . . . . .	68
Shares in force . . . . .	1,322
Shares now pledged . . . . .	982
New series issued in February, May, August, November.	

Membership	
Members . . . . .	253
Members who are borrowers . . . .	80
Holder of:—	
Serial shares . . . . .	120
Matured share certificates . . . .	105
Paid-up share certificates . . . . .	23

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	31	22	\$147	\$200 65
May, 1936 . . . . .	32	20	147	200 25
Aug., 1936 . . . . .	33	26	148	200 30

Profits Distributed  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.

Holders of maturing shares, 9.  
2 loans cancelled by maturity, \$3,800.00.  
Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans  
70 real estate loans (average, \$3,186 each; average rate 5.96%); 5 1/2%, \$18,200; 6%, \$202,440; 6 1/2%, \$2,400.  
7 share loans (average, \$168 each; average rate 6%); 6%, \$1,175.  
3 loans on certificates 6%, \$2,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,110.00	\$497.60	\$123.36	\$563.19	\$2,294.15
Cost per \$1,000 of assets . . . . .	3.52	1.58	.39	1.79	7.28

BOSTON — FARRAGUT CO-OPERATIVE BANK  
711 Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910  
Guilford D. Brown, *President* Theodore L. Kelly, *Treasurer*  
Greta Dahlgren, *Assistant Treasurer*  
*Board of Directors:* G. D. Brown\*, Allan Campbell\*, C. J. Collins, Archibald Dresser, Willis Dresser, T. L. Kelly\*, Richard Nason, M: J. O'Leary, M. C. Paige, C. W. Pike\*, E. J. Powers, P. H. Raftery\*, J. J. Rooney, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$317,225 00	Dues capital pledged on real estate	
Common form . . . . .	7,990 00	loans . . . . .	\$68,749 00
Mortgages converted . . . .	9,050 00	Dues capital, all other . . . .	111,910 00
Dues temporarily suspended .	13,050 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	13,191 05
Insurance and taxes paid on mort-		Profits capital, all other . . . .	19,465 32
gaged property . . . . .	929 65	Matured share certificates . . . .	186,600 00
Loans on shares		Paid-up share certificates . . . .	52,400 00
Serial shares . . . . .	8,366 00	Suspended share account . . . .	66 53
Matured share certificates . . .	1,268 00	Dividend savings account . . . .	173 25
Paid-up share certificates . . . .	1,450 00	Credits of members not applied .	229 41
Real estate held		Reserves	
Real estate by foreclosure, etc. .	30,499 96	Guaranty fund . . . . .	19,020 72
Share Insurance Fund . . . . .	4,108 67	Surplus . . . . .	18,895 42
Other assets . . . . .	5,000 00	Dividends	
Investments		Matured share certificates . . . .	1,625 67
Bonds and notes legal for reserve .	60,550 00	Paid-up share certificates . . . .	458 50
Cash and due from banks		Dividend savings account . . . .	1 57
Due from trust companies, national		Due on uncompleted loans . . . .	976 93
banks and Federal Home Loan		Security committee . . . . .	14 00
Bank . . . . .	28,514 13	Other liabilities . . . . .	54 42
Due from Co-operative Central			
Bank . . . . .	4,222 54		
Cash and cash items . . . . .	1,607 84		
	<u>\$493,831 79</u>		<u>\$493,831 79</u>

Serial Shares				
Issued during year . . . . .				645
Withdrawn during year . . . . .				793
Matured during year . . . . .				104
Shares in force . . . . .				3,263
Shares now pledged . . . . .				1,911
New series issued in February, May, August No-				
vember.				
Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	55	28	\$147	\$200 46
May, 1936 . . . . .	56	64	147	200 20
Sept., 1936 . . . . .	57	12	148	200 42

Holders of maturing shares, 21  
2 loans cancelled by maturity, \$400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
162 real estate loans (average, \$2,144 each; average rate 5.80%); 5½%, \$232,465; 6%, \$13,650; 6½%, \$92,700; 7%, \$8,500.  
27 share loans (average, \$310 each; average rate 4.30%); 4%, \$7,046; 5%, \$100; 6%, \$1,220.  
12 loans on certificates 4%, \$1,358; 6%, \$1,360.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,905.95	\$355.16	\$125.80	\$758.21	\$3,145.12
Cost per \$1,000 of assets . . . . .	3.80	.70	.20	1.50	6.20

BOSTON — FEDERAL CO-OPERATIVE BANK  
79 MILK STREET

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President* Thomas J. Browne, *Treasurer*  
*Board of Directors:* T. J. Browne\*, T. P. Feeney, J. F. Finn, J. A. Galvin, C. P. Hanlon\*, D. L. Mahoney\*, F. H. Maine, C. A. Malone, J. J. McGann, J. W. McGrath, W. J. Quinn, G. F. Rappel, G. P. Reed, L. J. Rouleau, E. P. Sullivan\*, J. L. Walsh, G. F. Winchester.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets	
Loans on real estate	
Co-operative form . . . . .	\$651,940 00
Common form . . . . .	66,012 00
Dues temporarily suspended . . . . .	110,800 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	6,981 45
Loans on shares	
Serial shares . . . . .	14,820 00
Matured share certificates . . . . .	3,580 00
Paid-up share certificates . . . . .	1,080 00
Real estate held	
Real estate by foreclosure, etc. . . . .	189,792 81
Real estate owned . . . . .	88,000 00
Furniture and fixtures . . . . .	280 63
Share Insurance Fund . . . . .	6,874 53
Other assets . . . . .	20 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	8,845 46
Due from Co-operative Central Bank . . . . .	10,300 57
Cash and cash items . . . . .	4,795 38
	<u>\$1,164,122 83</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$122,385 00
Dues capital, all other . . . . .	249,150 00
Profits capital pledged on real estate loans . . . . .	16,410 24
Profits capital, all other . . . . .	51,850 77
Matured share certificates . . . . .	518,200 00
Paid-up share certificates . . . . .	129,800 00
Suspended share account . . . . .	656 62
Credits of members not applied . . . . .	385 16
Reserves	
Guaranty fund . . . . .	37,987 57
Surplus . . . . .	6,390 39
Notes payable . . . . .	24,000 00
Dividends	
Matured share certificates . . . . .	3,856 00
Paid-up share certificates . . . . .	973 50
Accrued taxes, real estate owned . . . . .	2,041 58
Security committee . . . . .	36 00
	<u>\$1,164,122 83</u>

Serial Shares	
Issued during year . . . . .	1,260
Withdrawn during year . . . . .	1,535
Suspended during year . . . . .	119
Matured during year . . . . .	324
Shares in force . . . . .	6,718
Shares now pledged . . . . .	3,916
New series issued in February, May, August, November.	

Membership	
Members . . . . .	927
Members who are borrowers . . . . .	316
Holders of:—	
Serial shares . . . . .	608
Matured share certificates . . . . .	375
Paid-up share certificates . . . . .	111

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1935 . . . . .	94	93	\$147	\$200 15
Feb., 1936 . . . . .	95	85	148	200 35
June, 1936 . . . . .	96	79	148	200 32
Sept., 1936 . . . . .	97	67	149	200 34

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Holders of maturing shares, 52.  
13 loans cancelled by maturity \$8,090.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

**Rates and Averages on Loans**  
255 real estate loans (average, \$3,250 each; average rate 5.63%);  $5\frac{1}{2}\%$ , \$712,047; 6%, \$10,350;  $6\frac{1}{2}\%$ , \$106,355.  
46 share loans (average, \$322 each; average rate 6%); 6%, \$14,820.  
15 loans on certificates 6%, \$4,660.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,174.96	\$1,568.21	\$379.05	\$1,148.13	\$8,270.35
Cost per \$1,000 of assets . . . . .	4.44	1.35	.32	.99	7.10

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

John S. H. Leard, *President* Arthur C. Brady, *Treasurer*

*Board of Directors:* J. B. Archibald\*, A. C. Brady, T. F. Brady, D. W. Casey, T. A. Cronin, M. F. Deveney, W. F. Donnelly, H. J. Fandel, R. T. Fowler\*, J. M. Graham, G. S. Hennessey, F. T. Kelley\*, C. F. Kreppel, J. S. H. Leard, R. A. MacLellan\*, T. F. McGinnis, J. D. McLeod, C. C. Mitchell, V. P. Morton, G. B. Stebbens, R. F. Waul\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,340,075 00	Dues capital pledged on real estate loans	\$241,417 00
Common form	16,178 62	Dues capital, all other	446,777 00
Dues temporarily suspended	32,950 00	Profits capital pledged on real estate loans	34,306 48
Loans on shares		Profits capital, all other	99,456 24
Serial shares	17,790 00	Matured share certificates	605,600 00
Matured share certificates	905 00	Paid-up share certificates	152,200 00
Paid-up share certificates	125 00	Suspended share account	393 88
Real estate held		Dividend savings account	2,552 79
Real estate by foreclosure, etc.	128,589 21	Net undivided earnings	6,175 33
Share Insurance Fund	8,462 97	Reserves	
Investments		Guaranty fund	48,829 07
Bonds and notes legal for reserve	54,750 00	Surplus	69,021 24
Cash and due from banks		Due on uncompleted loans	14,829 40
Due from trust companies, national banks and Federal Home Loan Bank	114,356 09	Security committee	70 00
Due from Co-operative Central Bank	13,984 04	Other liabilities	6,537 50
\$1,728,165 93		\$1,728,165 93	

Serial Shares	
Issued during year	3,217
Withdrawn during year	2,376
Suspended during year	42
Matured during year	387
Shares in force	13,232
Shares now pledged	7,171
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	37	57	\$146	\$200 71
Feb., 1936	38	180	146	200 34
June, 1936	39	112	146	200 71
Sept., 1936	40	38	146	200 35

Holders of maturing shares, 52.  
7 loans cancelled by maturity, \$14,900.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old, after 6 years, none

**Rates and Averages on Loans**  
390 real estate loans (average, \$3,562 each; average rate 5.50%); 5½%, \$1,389,204.  
62 share loans (average, \$287 each; average rate 5.50%); 5½%, \$17,790.  
7 loans on certificates 5½%, \$1,030.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,681.65	\$752.29	\$144.72	\$2,422.65	\$9,001.31
Cost per \$1,000 of assets	3.29	.43	.08	1.40	5.20

BOSTON — GERMANIA CO-OPERATIVE BANK

4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

John P. Geishecker, *President*

Cecilia V. Wessling, *Assistant Treasurer*

Paul J. Dorr, *Treasurer*

Board of Directors: Valentine Baier\*, P. J. Dorr\*, E. J. Geishecker\*, J. P. Geishecker\*, J. C. Hagelston, S. J. Hallahan, E. A. Higgins, F. W. Hucksam, C. W. Newell, E. J. O'Neil, J. V. Peard\*, J. F. Ripp.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,744,750 00	Dues capital pledged on real estate loans . . . . .	\$305,554 00
Common form . . . . .	107,992 50	Dues capital, all other . . . . .	537,496 00
Mortgages converted . . . . .	5,800 00	Profits capital pledged on real estate loans . . . . .	40,418 44
Dues temporarily suspended . . . . .	277,200 00	Profits capital, all other . . . . .	117,107 01
Due from members		Matured share certificates . . . . .	1,168,000 00
Insurance and taxes paid on mortgaged property . . . . .	14,631 81	Paid-up share certificates . . . . .	253,600 00
Loans on shares		Suspended share account . . . . .	1,897 55
Serial shares . . . . .	14,400 00	Dividend savings account . . . . .	932 75
Matured share certificates . . . . .	9,125 00	Credits of members not applied . . . . .	1,161 51
Paid-up share certificates . . . . .	2,725 00	Net undivided earnings . . . . .	8,898 22
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	90,658 40	Guaranty fund . . . . .	94,034 28
Real estate owned . . . . .	147,852 04	Surplus . . . . .	10,776 75
Share Insurance Fund . . . . .	15,591 84	Accrued taxes, real estate owned . . . . .	3,276 00
Security committee . . . . .	14 00	Due on uncompleted loans . . . . .	17,796 20
Other assets . . . . .	12 22	Other liabilities . . . . .	22 23
Investments			
Bonds and notes legal for reserve . . . . .	38,103 68		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	67,391 07		
Due from Co-operative Central Bank . . . . .	21,407 56		
Cash and cash items . . . . .	3,315 82		
	<u>\$2,560,970 94</u>		<u>\$2,560,970 94</u>

Serial Shares	
Issued during year . . . . .	5,092
Withdrawn during year . . . . .	3,845
Suspended during year . . . . .	2
Matured during year . . . . .	1,225
Shares in force . . . . .	17,677
Shares now pledged . . . . .	9,503
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	103	198	\$147	\$200 35
Apr., 1936 . . . . .	104	592	147	200 51
July, 1936 . . . . .	105	288	148	200 97
Oct., 1936 . . . . .	106	147	148	200 47

Holders of maturing shares, 176  
12 loans cancelled by maturity, \$25,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
632 real estate loans (average, \$3,406 each; average rate 5.50%); 5½%, \$2,135,743.  
86 share loans (average, \$167 each; average rate 5.50%); 5½%, \$14,400.  
28 loans on certificates 5½%, \$11,850.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$10,945.92	\$3,242.75	\$319.19	\$17,188.71
Cost per \$1,000 of assets . . . . .	4.27	1.27	.12	6.71

BOSTON — THE GUARDIAN CO-OPERATIVE BANK  
36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886.

Frederic G. Bauer, *President* Herbert W. Lewis, *Assistant Treasurer* William D. Eldredge, *Treasurer*  
*Board of Directors:* F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge\*, W. S. Fracker\*, M. E. Hollis\*, J. G. Hutchison, J. T. Kaler, D. J. McA'Nulty\*, J. E. Nally, W. D. Rich\*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., B. C. Spaulding, M. H. Stafford, F. C. Toward\*, Joseph Uttley.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$716,850 00	Dues capital pledged on real estate loans . . . . .	\$150,764 00
Direct reduction . . . . .	33,016 23	Dues capital, all other . . . . .	325,879 00
Common form . . . . .	249,191 11	Profits capital pledged on real estate loans . . . . .	17,418 45
Due from members		Profits capital, all other . . . . .	64,456 91
Insurance and taxes paid on mortgaged property . . . . .	2,192 48	Matured share certificates . . . . .	713,600 00
Loans on shares		Paid-up share certificates . . . . .	150,200 00
Serial shares . . . . .	11,300 00	Suspended share account . . . . .	80 00
Matured share certificates . . . . .	5,400 00	Matured share account . . . . .	9 62
Paid-up share certificates . . . . .	150 00	Credits of members not applied . . . . .	2,868 69
Real estate held		Net undivided earnings . . . . .	22,391 44
Real estate by foreclosure, etc. . . . .	325,383 59	Reserves	
Real estate owned . . . . .	132,600 00	Guaranty fund . . . . .	71,678 30
Share Insurance Fund . . . . .	10,198 45	Surplus . . . . .	60,412 35
Other assets . . . . .	3,445 40	Notes payable . . . . .	43,000 00
Investments		Accrued taxes, real estate owned . . . . .	3,296 54
Federal Home Loan Bank stock . . . . .	12,500 00	Due on uncompleted loans . . . . .	3,126 72
Bonds and notes legal for reserve . . . . .	81,050 00	Security committee . . . . .	211 00
Bonds and notes not legal for reserve . . . . .	10,000 00	Other liabilities . . . . .	150 00
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	18,206 55		
Due from Co-operative Central Bank . . . . .	13,567 54		
Cash and cash items . . . . .	4,491 67		
	<u>\$1,629,543 02</u>		<u>\$1,629,543 02</u>

Serial Shares		Membership	
Issued during year . . . . .	1,395	Members . . . . .	1,214
Withdrawn during year . . . . .	1,478	Members who are borrowers . . . . .	269
Suspended during year . . . . .	3	Holders of:—	
Matured during year . . . . .	204	Serial shares . . . . .	688
Shares in force . . . . .	7,933	Matured share certificates . . . . .	481
Shares now pledged . . . . .	3,926	Paid-up share certificates . . . . .	118
New series issued in June, December			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date . . . . .	Series Shares Dues Paid Maturing Value	First term, 1¾%; second term, 1¾%.	
Apr., 1936 . . . . .	76 204 \$149 \$200 74	Matured and Paid-up Share Certificates	
		First term, 1¾%; second term, 1½%.	

Holders of maturing shares, 29.  
1 loan cancelled by maturity, \$400.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

**Rates and Averages on Loans**

279 real estate loans (average, \$3,581 each; average rate 5.83%); 5½%, \$331,236; 6%, \$667,822.  
30 share loans (average, \$205 each; average rate 6%); 6%, \$11,300.  
17 loans on certificates 6%, \$5,550.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$7,375.57	\$679.89	\$752.19	\$12,609.53
Cost per \$1,000 of assets . . . . .	4.52	.41	.46	7.70

**BOSTON — HIGHLAND CO-OPERATIVE BANK**

**1109 COLUMBUS AVENUE (ROXBURY DISTRICT)**

(Other authorized location for receipt of moneys: State Street Trust Company, corner State and Congress Street, Boston)

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President* Clarence E. MacKay, *Treasurer*

*Board of Directors:* H. C. Bleiler, W. J. Bleiler\*, B. D. Brawley, Ambrose Claus, J. W. Colgan, Joseph Esselen\*, F. C. Gerlach, E. V. Grabill, Charles Liffier, C. E. MacKay, H. S. Ormsby, G. E. Plugge, S. J. Rantin\*, W. M. Simpson\*, Cornelius Vander Pyl.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$981,875 00	Dues capital pledged on real estate	
Dues temporarily suspended	9,250 00	loans	\$200,275 00
Due from members		Dues capital, all other	485,988 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	935 62	estate loans	29,136 01
Loans on shares		Profits capital, all other	110,960 26
Serial shares	13,565 00	Matured share certificates	346,000 00
Matured share certificates	4,950 00	Paid-up share certificates	75,000 00
Real estate held		Suspended share account	174 40
Real estate by foreclosure, etc.	103,155 29	Matured share account	11,241 19
Share Insurance Fund	8,715 02	Net undivided earnings	13,314 57
Other assets	3 00	Reserves	
Investments		Guaranty fund	62,392 01
Bonds and notes legal for reserve	145,689 07	Surplus	26,673 24
Cash and due from banks		Due on uncompleted loans	1,366 78
Due from trust companies, national		Security committee	115 00
banks and Federal Home Loan		Other liabilities	8 71
Bank	75,478 07		
Due from Co-operative Central			
Bank	12,437 68		
Cash and cash items	6,591 42		
	<u>\$1,362,645 17</u>		<u>\$1,362,645 17</u>

Serial Shares				
Issued during year				2,421
Withdrawn during year				1,762
Suspended during year				60
Matured during year				1,034
Shares in force				12,030
Shares now pledged				5,583
New series issued in February, August.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	51	634	\$145	\$200 75
Sept., 1936	52	400	145	200 54

Holders of maturing shares, 90.  
 21 loans cancelled by maturity, \$42,575.00.

Membership	
Members	1,011
Members who are borrowers	399
Holder of:—	
Serial shares	981
Matured share certificates	249
Paid-up share certificates	68

Profits Distributed  
*Serial Shares*  
 First term, 2¼%; second term, 2¼%.  
*Matured and Paid-up Share Certificates*  
 First term, 2%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans  
 339 real estate loans (average, \$2,924 each; average rate 5.98%); 5½%, \$953,875; 6%, \$37,250.  
 49 share loans (average, \$277 each; average rate 6%); 6%, \$13,565.  
 11 loans on certificates 6%, \$4,950.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,206.00	\$1,110.00	\$100.00	\$1,293.76	\$7,709.76
Cost per \$1,000 of assets	3.82	.82	.07	.95	5.66

BOSTON — HOME OWNERS CO-OPERATIVE BANK  
 11 BEACON STREET  
 (Other authorized location for receipt of moneys: United States Trust Company of Boston, 475 Blue Hill Ave., 1603 Blue Hill Ave.)  
 Incorporated August 2, 1910. Began business September 1, 1910  
 Joseph B. Grossman, *President*  
 Samuel Barron, Jr., *Treasurer*  
 Board of Directors: Jennie L. Barron, Samuel Barron, Jr\*, R. E. Eichler, Jacob Grossman\*, J. B. Grossman, Julius Kalman\*, A. I. Merigold\*, Lawrence Power  
 Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$193,350 00	Dues capital pledged on real estate	
Direct reduction	60,814 42	loans	\$11,698 00
Title II, F. H. A.	26,053 59	Dues capital, all other.	66,433 00
Common form	3,801 60	Profits capital pledged on real	
Due from members		estate loans	428 54
Insurance and taxes paid on mort-		Profits capital, all other	12,396 38
gaged property	13 46	Matured share certificates	92,200 00
Loans on shares		Paid-up share certificates	95,000 00
Serial shares	165 00	Suspended share account	1,522 57
Real estate held		Dividend savings account	167 34
Real estate owned	666 00	Credits of members not applied	588 06
Furniture and fixtures	747 50	Net undivided earnings	1,915 87
Share Insurance Fund	811 61	Reserves	
Other assets	305 01	Guaranty fund	1,493 78
Investments		Surplus	2,738 81
Federal Home Loan Bank stock	1,500 00	Notes payable	37,060 00
Cash and due from banks		Due on uncompleted loans	30,108 57
Due from trust companies, national		Security committee	187 50
banks and Federal Home Loan		Other liabilities	3,008 01
Bank	67,546 59		
Due from Co-operative Central			
Bank	1,040 49		
Cash and cash items	131 16		
	<b>\$356,946 43</b>		<b>\$356,946 43</b>

Serial Shares	
Issued during year	1,869
Withdrawn during year	489
Suspended during year	20
Matured during year	199
Shares in force	2,557
Shares now pledged	991
New series issued in March, June September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	30	199	\$152	\$200 79

Holders of maturing shares, 11.

Membership	
Members	288
Members who are borrowers	3
Holders of:—	
Serial shares	214
Matured share certificates	67
Paid-up share certificates	31

## Profits Distributed

Serial Shares and Matured and Paid-up Share  
Certificates  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

96 real estate loans (average, \$2,959 each; average rate 5.80%); 5½%, \$26,054; 6%, \$247,800; 6½%, \$5,296; 7%, \$4,870.  
3 share loans (average, \$55 each; average rate 6%); 6%, \$165.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$957.00	\$643.00	\$425.38	\$453.65	\$2,479.03
Cost per \$1,000 of assets	2.70	1.80	1.20	1.20	6.90

## BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

J. Edward Nally, *President*

Herbert W. Lewis, *Assistant Treasurer*

William D. Eldredge, *Treasurer*

*Board of Directors:* F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge\*, W. S. Fracker\*, M. E. Hollis\*, J. G. Hutchison, J. T. Kaler, D. J. McA'Nulty\*, J. E. Nally, W. D. Rich\*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., B. C. Spaulding, M. H. Stafford, F. C. Toward\*, Joseph Uttley.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$541,050 00	Dues capital pledged on real estate loans . . . .	\$128,015 00
Direct reduction . . . .	45,916 97	Dues capital, all other . . . .	342,187 00
Common form . . . .	231,128 88	Profits capital pledged on real estate loans . . . .	20,456 73
Due from members		Profits capital, all other . . . .	71,698 90
Insurance and taxes paid on mortgaged property . . . .	4,556 92	Matured share certificates . . . .	713,600 00
Loans on shares		Paid-up share certificates . . . .	140,600 00
Serial shares . . . .	12,600 00	Suspended share account . . . .	976 03
Matured share certificates . . . .	1,050 00	Dividend savings account . . . .	422 50
Paid-up share certificates . . . .	1,000 00	Credits of members not applied . . . .	1,868 05
Real estate held		Net undivided earnings . . . .	7,851 56
Real estate by foreclosure, etc. . . .	379,344 39	Reserves	
Real estate owned . . . .	276,350 00	Guaranty fund . . . .	50,925 14
Share Insurance Fund . . . .	10,215 42	Surplus . . . .	15,078 67
Other assets . . . .	935 92	Notes payable . . . .	80,000 00
Investments		Accrued taxes, real estate owned . . . .	8,173 50
Federal Home Loan Bank stock . . . .	11,400 00	Due on uncompleted loans . . . .	5,600 00
Bonds and notes legal for reserve . . . .	39,900 00	Security committee . . . .	126 00
Bonds and notes not legal for reserve . . . .	10,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	4,611 27		
Due from Co-operative Central Bank . . . .	13,115 60		
Cash and cash items . . . .	4,403 71		
	<b>\$1,587,579 08</b>		<b>\$1,587,579 08</b>

Serial Shares		Membership	
Issued during year . . . .	1,597	Members . . . .	1,171
Withdrawn during year . . . .	1,426	Members who are borrowers . . . .	208
Suspended during year . . . .	50	Holder of:—	
Matured during year . . . .	400	Serial shares . . . .	648
Shares in force . . . .	7,248	Matured share certificates . . . .	479
Shares now pledged . . . .	3,055	Paid-up share certificates . . . .	119
New series issued in March, September.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1936 . . . .	93	223	\$148	\$200 16	First term, 1¼%; second term, 1¼%.	
Aug., 1936 . . . .	94	177	149	200 21	Matured and Paid-up Share Certificates	
					First term, 1¼%; second term, 1½%.	

Holders of maturing shares, 40.  
6 loans cancelled by maturity, \$17,600.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old, after 8 years, none

**Rates and Averages on Loans**  
223 real estate loans (average, \$3,669 each; average rate 5.83%); 5½%, \$272,699; 6%, \$545,397.  
32 share loans (average, \$293 each; average rate 6%); 6%, \$12,600.  
6 loans on certificates 6%, \$2,050.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,098.95	\$950.16	\$732.22	\$3,437.05	\$9,218.38
Cost per \$1,000 of assets . . . .	2.58	.60	.46	2.16	5.80

**BOSTON — HYDE PARK CO-OPERATIVE BANK**  
**1172 RIVER STREET (HYDE PARK DISTRICT)**

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President* Frederick P. McGrath, *Treasurer*  
*Board of Directors:* H. E. Astley, J. M. Downing, T. F. Fallon, J. E. Farrell\*, E. R. Kearney, Charles Larsson\*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, M. W. Riley, C. F. Stack\*, G. E. Stanford.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,945,100 00	Dues capital pledged on real estate	
Common form	137,025 00	loans	\$317,562 00
Dues temporarily suspended	162,950 00	Dues capital, all other	759,717 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	42,418 73
gaged property	3,159 33	Profits capital, all other	168,776 70
Loans on shares		Matured share certificates	1,260,600 00
Serial shares	27,080 00	Paid-up share certificates	315,800 00
Matured share certificates	12,110 00	Suspended share account	1,119 46
Paid-up share certificates	1,500 00	Matured share account	1,183 47
Real estate held		Credits of members not applied	928 00
Real estate by foreclosure, etc.	273,305 53	Net undivided earnings	20,425 68
Real estate owned	156,784 16	Reserves	
Real estate sold on contract	3,670 00	Guaranty fund	85,063 44
Bank building	46,500 00	Surplus	23,581 57
Share Insurance Fund	19,272 01	Due on uncompleted loans	5,590 98
Premiums on bonds	508 48	Security committee	15 00
Other assets	1,253 51		
Investments			
Bonds and notes legal for reserve	145,275 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	38,270 71		
Due from Co-operative Central			
Bank	25,810 09		
Cash and cash items	3,208 21		
	<b>\$3,002,782 03</b>		<b>\$3,002,782 03</b>

Serial Shares	
Issued during year	7,858
Withdrawn during year	5,669
Suspended during year	269
Matured during year	2,797
Shares in force	20,461
Shares now pledged	10,948
New series issued in March, June, September, December.	

Membership	
Members	2,840
Members who are borrowers	828
Holders of:—	
Serial shares	1,969
Matured share certificates	941
Paid-up share certificates	231

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	90	915	\$146	\$200 33
Feb., 1936	91	522	147	200 41
June, 1936	92	814	147	200 23
Sept., 1936	93	546	148	200 38

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	

Holders of maturing shares, 354  
28 loans cancelled by maturity, \$21,990.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
687 real estate loans (average, \$3,268 each; average rate 5.50%); 5 1/2%, \$2,245,075.  
95 share loans (average, \$285 each; average rate 6%); 6%, \$27,080.  
46 loans on certificates 6%, \$13,610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,794.00	\$5,301.66	\$307.75	\$5,032.00	\$19,435.41
Cost per \$1,000 of assets	2.92	1.76	.10	1.67	6.45

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK  
700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President* George J. Ganer, *Treasurer*

*Board of Directors:* F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly\*, W. E. Corkum, Herbert Dillingham, W. T. Driscoll, R. T. Fowler\*, A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin\*, W. R. Hicks, B. E. Holland, J. R. MacKinnon, Ethel E. Mackiernan, Alice E. McMurrough, P. J. Oswald, John Perrins, F. A. Pflug, D. B. Ruggles, G. C. Russell, G. B. Stebbins, R. D. Webster.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$425,350 00	Dues capital pledged on real estate loans	\$80,690 00
Direct reduction	40,583 45	Due capital, all other	165,531 00
Common form	12,498 82	Profits capital pledged on real estate loans	12,617 05
Dues temporarily suspended	42,575 00	Profits capital, all other	34,477 88
Loans on shares		Matured share certificates	198,200 00
Serial shares	8,828 00	Paid-up share certificates	71,800 00
Matured share certificates	640 00	Suspended share account	171 41
Paid-up share certificates	500 00	Matured share account	10,977 40
Real estate held		Net undivided earnings	6,131 14
Real estate by foreclosure, etc.	5,277 94	Reserves	
Real estate owned	24,800 00	Guaranty fund	12,074 48
Share Insurance Fund	3,240 81	Surplus	21,597 86
Other assets	13 18	Security committee	22 50
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	45,437 49		
Due from Co-operative Central Bank	4,546 03		
	<u>\$614,290 72</u>		<u>\$614,290 72</u>

Serial Shares			
Issued during year			1,278
Withdrawn during year			759
Matured during year			198
Shares in force			5,122
Shares now pledged			2,473
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	16	18	\$147	\$203 33
Mar., 1936	17	79	146	200 43
June, 1936	18	41	146	200 74
Sept., 1936	19	60	146	200 39

Holders of maturing shares, 30.  
1 loan cancelled by maturity, \$1,000.00.

Membership	
Members	589
Members who are borrowers	144
Holders of:—	
Serial shares	409
Matured share certificates	150
Paid-up share certificates	57

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
112 real estate loans (average, \$4,652 each; average rate 5.57%); 5½%, \$437,849; 6%, \$83,158.  
25 share loans (average, \$353 each; average rate 5.50%); 5½%, \$8,828.  
6 loans on certificates 5½%, \$1,140.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,590.00	\$480.00	\$72.70	\$727.65	\$2,870.35
Cost per \$1,000 of assets	2.58	.78	.13	1.18	4.67

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston; First National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President* Robert T. Souter, *Assistant Treasurer* Ernest A. Swan, *Treasurer*

*Board of Directors:* A. L. Bacon, G. A. Brackett, H. C. Byrne, G. H. Corey, F. G. Cressey, F. A. Cronin, M. J. Finn, T. P. Gormley, S. W. Hanson, I. B. Howe, W. J. Kelly\*, F. D. Littlefield, J. C. Pitcher\*, R. B. Rugg, W. J. Sheils, A. W. Smith\*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,753,635 00	Dues capital pledged on real estate loans . . . . .	\$410,288 00
Direct reduction . . . . .	123,907 59	Dues capital, all other . . . . .	770,382 00
Common form . . . . .	3,545 00	Profits capital pledged on real estate loans . . . . .	60,197 49
Mortgages converted . . . . .	5,900 00	Profits capital, all other . . . . .	161,730 73
Dues temporarily suspended . . . . .	48,875 00	Matured share certificates . . . . .	654,600 00
Due from members		Paid-up share certificates . . . . .	263,200 00
Insurance and taxes paid on mortgaged property . . . . .	14,478 47	Suspended share account . . . . .	850 92
Loans on shares		Matured share account . . . . .	9,844 89
Serial shares . . . . .	23,333 00	Deferred accounts . . . . .	1,643 25
Matured share certificates . . . . .	4,005 00	Reserves	
Paid-up share certificates . . . . .	400 00	Guaranty fund . . . . .	104,106 65
Real estate held		Surplus . . . . .	127,852 77
Real estate by foreclosure, etc. . . . .	232,327 61	Dividends	
Real estate sold on contract . . . . .	7,481 93	Matured share certificates . . . . .	4,880 00
Bank building . . . . .	52,700 00	Paid-up share certificates . . . . .	1,974 00
Furniture and fixtures . . . . .	1,061 46	Due on uncompleted loans . . . . .	3,400 62
Share Insurance Fund . . . . .	15,608 16	Other liabilities . . . . .	1,317 82
Other assets . . . . .	885 35		
Investments			
Bonds and notes legal for reserve . . . . .	210,725 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	45,912 44		
Due from Co-operative Central Bank . . . . .	22,302 26		
Cash and cash items . . . . .	9,185 87		
	<b>\$2,576,269 14</b>		<b>\$2,576,269 14</b>

Serial Shares	
Issued during year . . . . .	3,440
Withdrawn during year . . . . .	3,555
Suspended during year . . . . .	35
Matured during year . . . . .	1,267
Shares in force . . . . .	20,609
Shares now pledged . . . . .	9,651
New series issued in February, May, August, November.	

Membership	
Members . . . . .	2,185
Members who are borrowers . . . . .	782
Holders of:—	
Serial shares . . . . .	1,919
Matured share certificates . . . . .	431
Paid-up share certificates . . . . .	190

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	54	185	\$147	\$200 55
Feb., 1936 . . . . .	55	306	148	200 41
June, 1936 . . . . .	56	484	149	201 31
Sept., 1936 . . . . .	57	292	149	200 61

Profits Distributed	
Serial Shares	
First term, 1%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Holders of maturing shares, 182  
54 loans cancelled by maturity, \$45,559.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
677 real estate loans (average, \$2,859 each; average rate 5.89%); 5%, \$5,987; 5½%, \$403,655; 6%, \$1,526,221.  
104 share loans (average, \$224 each; average rate 5.58%); 5½%, \$19,246; 6%, \$4,087.  
15 loans on certificates 5½%, \$3,105; 6%, \$1,300.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,037.70	\$2,166.97	\$1,632.18	\$3,230.64	\$15,067.49
Cost per \$1,000 of assets . . . . .	3.12	.84	.63	1.25	5.84

BOSTON — THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*

Frank H. Lamont, *Treasurer*

*Board of Directors:* T. F. Ahern, J. H. Carey\*, W. H. Dick, E. W. Foye, T. P. Gallen, C. W. Hardy\*, F. H. Lamont\*, J. J. Lamont, P. F. Lamont, E. V. Martin, A. J. McGillivray\*, Phillip McMorrow, E. W. O'Hearn\*, J. E. Sullivan, J. C. Torno.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$145,150 00	Dues capital pledged on real estate loans . . . .	\$21,677 00
Direct reduction . . . .	10,138 37	Dues capital, all other . . . .	132,961 00
Mortgages converted . . . .	4,600 00	Profits capital pledged on real estate loans . . . .	1,782 45
Dues temporarily suspended . . . .	4,800 00	Profits capital, all other . . . .	16,570 59
Loans on shares		Paid-up share certificates . . . .	9,600 00
Serial shares . . . . .	9,060 00	Suspended share account . . . .	119 00
Share Insurance Fund . . . .	1,022 02	Reserves	
Cash and due from banks		Guaranty fund . . . . .	1,874 71
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	14,484 88	Surplus . . . . .	3,626 40
Due from Co-operative Central Bank . . . . .	1,339 88	Dividends	
Cash and cash items . . . .	100 00	Paid-up share certificates . . . .	84 00
		Due on uncompleted loans . . . .	2,400 00
	<u>\$190,695 15</u>		<u>\$190,695 15</u>
Serial Shares		Membership	
Issued during year . . . . .	1,432	Members . . . . .	474
Withdrawn during year . . . .	684	Members who are borrowers . . . .	83
Shares in force . . . . .	4,134	Holders of:—	
Shares now pledged . . . . .	1,112	Serial shares . . . . .	474
New series issued in February, May, August, November.			
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, 20%

## Rates and Averages on Loans

47 real estate loans (average, \$3,503 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$164,688.  
 36 share loans (average, \$251 each; average rate 6%); 6%, \$9,060.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,874.50	\$610.21	\$33.55	\$419.79	\$2,938.05
Cost per \$1,000 of assets . . . .	9.83	3.20	.17	2.20	15.40

## BOSTON — LOWER MILLS CO-OPERATIVE BANK

1170 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated August 10, 1927. Began business September 1, 1927

Alexander H. Copley, *President*James J. Ahern, *Treasurer*

*Board of Directors:* J. J. Ahern\*, C. H. Chute\*, A. H. Copley\*, P. F. Foisie, F. A. Gaskins, E. F. Hannon, E. P. Hoye, I. G. Lunt, E. W. Merrill, W. H. Morrill, P. J. Sullivan.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$64,850 00	Dues capital pledged on real estate loans . . . .	\$11,185 00
Dues temporarily suspended . . . .	12,600 00	Dues capital, all other . . . .	77,080 00
Loans on shares		Profits capital pledged on real estate loans . . . .	833 11
Serial shares . . . . .	7,592 00	Profits capital, all other . . . .	12,946 65
Real estate held		Paid-up share certificates . . . .	11,200 00
Real estate by foreclosure, etc. . . .	4,847 22	Suspended share account . . . .	29 60
Furniture and fixtures . . . .	340 13	Credits of members not applied . . . .	11 25
Share Insurance Fund . . . . .	712 25	Net undivided earnings . . . .	732 16
Other assets . . . . .	53 00	Reserves	
Cash and due from banks		Guaranty fund . . . . .	1,158 50
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	24,151 63	Surplus . . . . .	1,284 95
Due from Co-operative Central Bank . . . . .	982 76	Security committee . . . . .	6 00
Cash and cash items . . . .	338 23		
	<u>\$116,467 22</u>		<u>\$116,467 22</u>

\*Security Committee.

Serial Shares		Membership	
Issued during year	487	Members	153
Withdrawn during year	533	Members who are borrowers	40
Suspended during year	31	Holder of:—	
Shares in force	1,571	Serial shares	155
Shares now pledged	494	Paid-up share certificates	14
New series issued in March, June, September, December.			
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none

Rates and Averages on Loans	
26 real estate loans (average, \$4,082 each; average rate 6%); 6%, \$77,450.	
16 share loans (average, \$474 each; average rate 6%); 6%, \$7,592.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,040.00	\$663.80	\$3.75	\$427.60	\$2,135.15
Cost per \$1,000 of assets	8.91	5.69	.03	3.66	18.29

**BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK**  
1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)  
(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and United States Trust Co. branches, 30 Court Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)  
Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President*

John J. Moore, *Treasurer*

Board of Directors: J. C. Briscoe\*, F. J. Carey\*, D. J. Ferguson, L. J. Hayford, E. A. Johnson, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore\*, L. J. Moore, E. A. Retzel\*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$4,125,125 00	Dues capital pledged on real estate loans	\$680,028 00
Due from members		Dues capital, all other	939,901 00
Insurance and taxes paid on mortgaged property	183 51	Profits capital pledged on real estate loans	80,688 84
Charges to members not collected	818 85	Profits capital, all other	215,172 65
Loans on shares		Matured share certificates	2,267,800 00
Serial shares	23,715 00	Paid-up share certificates	488,400 00
Matured share certificates	13,725 00	Suspended share account	404 58
Paid-up share certificates	250 00	Matured share account	65,232 60
Real estate held		Credits of members not applied	814 18
Real estate by foreclosure, etc.	37,337 45	Net undivided earnings	41,337 72
Bank building	24,000 00	Reserves	
Furniture and fixtures	2,200 00	Guaranty fund	35,265 03
Share Insurance Fund	41,464 27	Surplus	70,856 39
Other assets	996 66	Due on uncompleted loans	29,524 88
Investments		Security committee	23 00
Bonds and notes legal for reserve	462,190 33		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	137,780 55		
Due from Co-operative Central Bank	40,668 98		
Cash and cash items	4,993 27		
	\$4,915,448 87		\$4,915,448 87

Serial Shares		Membership	
Issued during year	10,046	Members	4,121
Withdrawn during year	8,443	Members who are borrowers	167
Matured during year	1,574	Holder of:—	
Shares in force	35,125	Serial shares	2,528
Shares now pledged	21,129	Matured share certificates	1,397
New series issued in March, June, September, December.		Paid-up share certificates	346
		Profits Distributed	
		Serial Shares	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		Matured and Paid-up Share Certificates	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	



Rates and Averages on Loans

1,162 real estate loans (average, \$3,550 each; average rate 5.50%); 5½%, \$4,116,025; 6%, \$9,100.  
88 share loans (average, \$269 each; average rate 5.50%); 5½%, \$23,405; 6%, \$310.  
37 loans on certificates 5½%, \$13,975.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,910.91	\$1,847.44	\$267.75	\$8,975.51	\$29,001.61
Cost per \$1,000 of assets . . . . .	3.64	.38	.05	1.82	5.89

BOSTON — THE MATTAPAN CO-OPERATIVE BANK  
1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President* William R. Landers, *Treasurer*  
Florence E. Graumann, *Assistant Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby\*, J. D. Cruckshank, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent, W. R. Landers\*, J. A. McCarthy, T. S. Richardson, T. W. Roulston, F. N. Russell\*, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate . . . . .		Capital	
Co-operative form . . . . .	\$1,258,908 00	Dues capital pledged on real estate loans . . . . .	\$258,314 00
Direct reduction . . . . .	499,439 46	Dues capital, all other . . . . .	387,450 00
Title II, F. H. A. . . . .	34,812 16	Profits capital pledged on real estate loans . . . . .	36,064 53
Common form . . . . .	41,083 77	Profits capital, all other . . . . .	90,600 66
Mortgages converted . . . . .	6,670 00	Matured share certificates . . . . .	1,212,800 00
Dues temporarily suspended . . . . .	26,800 00	Paid-up share certificates . . . . .	228,600 00
Due from members		Suspended share account . . . . .	45 81
Insurance and taxes paid on mortgaged property . . . . .	3,652 46	Dividend savings account . . . . .	1,277 10
Loans on shares		Credits of members not applied . . . . .	899 73
Serial shares . . . . .	13,410 00	Net undivided earnings . . . . .	18,490 58
Matured share certificates . . . . .	13,096 00	Reserves	
Paid-up share certificates . . . . .	550 00	Guaranty fund . . . . .	55,406 59
Real estate held		Surplus . . . . .	41,388 33
Real estate by foreclosure, etc. . . . .	12,730 00	Due on uncompleted loans . . . . .	29,167 61
Real estate owned . . . . .	123,585 89		
Real estate sold on contract . . . . .	8,936 85		
Share Insurance Fund . . . . .	17,501 54		
Other assets . . . . .	2,029 86		
Investments			
Federal Home Loan Bank stock . . . . .	15,500 00		
Bonds and notes legal for reserve . . . . .	90,225 00		
Cash and due from banks			
Due from trust companies national banks and Federal Home Loan Bank . . . . .	171,058 94		
Due from Co-operative Central Bank . . . . .	16,577 59		
Cash and cash items . . . . .	3,937 42		
	<u>\$2,360,504 94</u>		<u>\$2,360,504 94</u>

Serial Shares				
Issued during year . . . . .			4,867	
Withdrawn during year . . . . .			2,954	
Suspended during year . . . . .			6	
Matured during year . . . . .			1,742	
Shares in force . . . . .			12,699	
Shares now pledged . . . . .			6,696	
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1935 . . . . .	52	277	\$145	\$200 03
Jan., 1936 . . . . .	53	372	146	200 88
May, 1936 . . . . .	54	557	146	200 89
Aug., 1936 . . . . .	55	536	146	200 45

Holders of maturing shares, 248  
8 loans cancelled by maturity, \$5,904.00.

Membership	
Members . . . . .	1,829
Members who are borrowers . . . . .	440
Holder of:—	
Serial shares . . . . .	1,136
Matured share certificates . . . . .	799
Paid-up share certificates . . . . .	187

Profits Distributed  
Serial Shares  
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Dividend Savings Account  
Fourth term, ⅙%.

Proportion of profits retained on voluntary withdrawals, none

\*Security Committee.

Rates and Averages on Loans

511 real estate loans (average, \$3,655 each; average rate 5.61%); 5½%, \$1,443,107; 6%, \$424,606.  
39 share loans (average, \$344 each; average rate 6%); 6%, \$13,410.  
28 loans on certificates 6%, \$13,646.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,702.44	\$1,339.71	\$1,949.91	\$3,325.76	\$16,317.82
Cost per \$1,000 of assets . . . . .	4.11	.57	.83	1.83	7.34

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President* Daniel Leary, *Assistant Treasurer* John H. Dorsey, *Treasurer*

Board of Directors: W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers\*, Daniel Leary\*, Ambrogio Piotti\*, Erhardt Schatz, R. F. Sheehan\*, W. E. Wight\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$933,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	41,996 05	loans . . . . .	\$187,011 00
Title II, F. H. A. . . . .	10,164 79	Dues capital, all other . . . . .	375,803 00
Common form . . . . .	6,400 00	Profits capital pledged on real	
Mortgages converted . . . . .	1,900 00	estate loans . . . . .	25,224 73
Dues temporarily suspended . . . . .	90,500 00	Profits capital, all other . . . . .	75,413 11
Loans on shares		Matured share certificates . . . . .	528,600 00
Serial shares . . . . .	13,095 00	Paid-up share certificates . . . . .	140,200 00
Matured share certificates . . . . .	4,285 00	Suspended share account . . . . .	2,129 08
Paid-up share certificates . . . . .	200 00	Matured share account . . . . .	2,882 75
Real estate held		Credits of members not applied . . . . .	1,260 92
Real estate by foreclosure, etc. . . . .	139,309 94	Reserves	
Furniture and fixtures . . . . .	2,500 00	Guaranty fund . . . . .	39,477 70
Share Insurance Fund . . . . .	8,822 57	Surplus . . . . .	54,987 04
Investments		Dividends	
Bonds and notes legal for reserve . . . . .	100,775 00	Matured share certificates . . . . .	4,585 54
Cash and due from banks		Paid-up share certificates . . . . .	1,226 75
Due from trust companies, national		Security committee . . . . .	27 50
banks and Federal Home Loan		Other liabilities . . . . .	986 85
Bank . . . . .	73,291 14		
Due from Co-operative Central			
Bank . . . . .	12,240 48		
Cash and cash items . . . . .	586 00		
	<u>\$1,439,815 97</u>		<u>\$1,439,815 97</u>

Serial Shares			
Issued during year . . . . .		2,432	
Withdrawn during year . . . . .		2,761	
Matured during year . . . . .		641	
Shares in force . . . . .		10,711	
Shares now pledged . . . . .		5,300	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	38	103	\$147	\$200 38
Feb., 1936 . . . . .	39	184	148	200 61
June, 1936 . . . . .	40	272	148	200 40
Sept., 1936 . . . . .	41	82	149	200 66

Holders of maturing shares, 83  
10 loans cancelled by maturity, \$26,180.00

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Membership	
Members . . . . .	1,280
Members who are borrowers . . . . .	358
Holders of:—	
Serial shares . . . . .	865
Matured share certificates . . . . .	373
Paid-up share certificates . . . . .	133

Profits Distributed  
Serial Shares and Matured and Paid-up Share  
Certificates  
First term, ⅙%; second term, ⅙%; third term, ⅙%;  
fourth term, ⅙%.

\*Security Committee.



Rates and Averages on Loans

305 real estate loans (average, \$3,556 each; average rate 5.58%); 5½%, \$906,833; 6%, \$177,877.  
39 share loans (average, \$336 each; average rate 6%); 6%, \$13,095.  
19 loans on certificates 5%, \$150; 6%, \$4,335.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,772.00	\$1,217.86	\$301.54	\$1,105.71	\$8,397.11
Cost per \$1,000 of assets . . . . .	4.01	.84	.21	.77	5.83

BOSTON — MERCHANTS CO-OPERATIVE BANK  
24 SCHOOL STREET

(Other authorized locations for receipt of moneys: branches of First National Bank of Boston, Codman Square, Uphams Corner, Fields Corner, Roslindale, Hyde Park, Brighton, Allston, Jamaica Plain, West Roxbury)

Incorporated December 20, 1881. Began business February 10, 1882

(Office vacant), *President* Girard N. Jones, *Assistant Treasurer* Albert E. Duffill, *Treasurer*

*Board of Directors:* J. H. Aubin\*, A. E. Duffill, Frank Fanning\*, W. F. Freeman\*, W. F. Freeman, Jr., H. F. French\*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten\*, H. A. Perkins\*, C. D. Rice, C. W. Sherman, J. A. Sparrow\*, L. F. Whidden.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$12,802,375 00	Dues capital pledged on real estate loans . . . . .	\$2,612,615 00
Direct reduction . . . . .	565,462 92	Dues capital, all other . . . . .	9,198,479 00
Common form . . . . .	1,052,605 37	Profits capital pledged on real estate loans . . . . .	347,455 07
Mortgages converted . . . . .	297,900 00	Profits capital, all other . . . . .	1,978,568 20
Dues temporarily suspended . . . . .	3,086,860 00	Matured share certificates . . . . .	8,840,400 00
Due from members		Paid-up share certificates . . . . .	2,627,600 00
Insurance and taxes paid on mortgaged property . . . . .	31,723 86	Suspended share account . . . . .	7,427 90
Loans on shares		Dividend savings account . . . . .	352 00
Serial shares . . . . .	297,030 00	Credits of members not applied . . . . .	2,588 64
Matured share certificates . . . . .	39,490 00	Net undivided earnings . . . . .	150,046 10
Paid-up share certificates . . . . .	4,140 00	Reserves	
Real estate held		Guaranty fund . . . . .	1,063,954 82
Real estate by foreclosure, etc. . . . .	2,326,273 09	Surplus . . . . .	310,819 66
Real estate owned . . . . .	3,080,185 08	Dividends	
Share Insurance Fund . . . . .	171,084 78	Dividend savings account . . . . .	58
Premiums on bonds . . . . .	12,989 82	Accrued taxes, real estate owned . . . . .	30,881 00
Other assets . . . . .	15,891 24	Due on uncompleted loans . . . . .	18,143 94
Investments		Other liabilities . . . . .	17,411 73
Bonds and notes legal for reserve . . . . .	2,637,537 50		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	536,646 38		
Due from Co-operative Central Bank . . . . .	232,483 90		
Cash and cash items . . . . .	16,064 70		
	<u>\$27,206,743 64</u>		<u>\$27,206,743 64</u>

Serial Shares

Issued during year . . . . .	33,923
Withdrawn during year . . . . .	32,361
Suspended during year . . . . .	3,161
Matured during year . . . . .	12,095
Shares in force . . . . .	189,779
Shares now pledged . . . . .	77,681
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	122	2,724	\$145	\$200 64
Feb., 1936 . . . . .	123	2,886	146	200 50
June, 1936 . . . . .	124	3,923	146	200 14
Sept., 1936 . . . . .	125	2,562	147	200 23

Holders of maturing shares, 1,334.  
136 loans cancelled by maturity, \$206,380.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Membership

Members . . . . .	20,535
Members who are borrowers . . . . .	5,724
Holders of:—	
Serial shares . . . . .	15,173
Matured share certificates . . . . .	5,774
Paid-up share certificates . . . . .	2,018

Profits Distributed

*Serial Shares*  
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.  
*Matured and Paid-up Share Certificates*  
First term, ⅞%; second term, ¾%; third term, ¾%; fourth term, ¾%.  
*Dividend Savings Account*  
Fourth term, ⅞%.

\*Security Committee.

Rates and Averages on Loans

4,732 real estate loans (average, \$3,763 each; average rate 5.56%); 5%, \$32,900; 5¼%, \$500; 5½%, \$15,423,962; 6%, \$2,347,841.  
874 share loans (average, \$340 each; average rate 5.66%); 5½%, \$198,810; 6%, \$97,920; 6½%, \$300.  
118 loans on certificates 5½%, \$29,470; 6%, \$13,860; 6½%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$108,270.29	\$22,303.95	\$13,754.05	\$57,680.13	\$202,008.42
Cost per \$1,000 of assets . . . . .	3.98	.82	.50	2.12	7.42

BOSTON — METROPOLITAN CO-OPERATIVE BANK  
80 FEDERAL STREET

Incorporated May 14, 1915. Began business May 24, 1915

J. Wesley A. Gordon, *President* F. Oscar Chase, *Treasurer*

Board of Directors: G. H. Bell\*, G. A. Bleyle, F. O. Chase\*, R. D. Crook\*, B. M. Golding\*, J. W. A. Gordon\*, J. C. Hall, E. L. Harris, Theodora M. Hastings, C. A. Palmer\*, Guy Richardson, Annie M. Stone, C. L. Titus.

Regular meeting for receipts of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$418,768 00	Dues capital pledged on real estate loans . . . . .	\$85,067 00
Direct reduction . . . . .	24,594 16	Dues capital all other . . . . .	110,400 00
Common form . . . . .	6,400 00	Profits capital pledged on real estate loans . . . . .	13,137 21
Dues temporarily suspended . . . . .	55,040 00	Profits capital, all other . . . . .	22,346 24
Dues from members		Matured share certificates . . . . .	257,200 00
Insurance and taxes paid on mortgaged property . . . . .	482 49	Paid-up share certificates . . . . .	54,000 00
Loans on shares		Suspended share account . . . . .	56 20
Serial shares . . . . .	5,215 00	Dividend savings account . . . . .	133 00
Matured share certificates . . . . .	1,150 00	Reserves	
Paid-up share certificates . . . . .	100 00	Guaranty fund . . . . .	18,060 63
Real estate held		Surplus . . . . .	9,461 93
Real estate by foreclosure, etc. . . . .	61,021 08	Notes payable . . . . .	20,000 00
Furniture and fixtures . . . . .	70 00	Dividends	
Share Insurance Fund . . . . .	3,591 68	Matured share certificates . . . . .	2,250 50
Security committee . . . . .	2 50	Paid-up share certificates . . . . .	472 50
Other assets . . . . .	568 46	Dividend savings account . . . . .	1 16
Investments		Due on uncompleted loans . . . . .	5,057 00
Federal Home Loan Bank stock . . . . .	4,600 00	Other liabilities . . . . .	2,868 65
Bonds and notes legal for reserve . . . . .	11,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	2,689 56		
Due from Co-operative Central Bank . . . . .	4,919 09		
Cash and cash items . . . . .	300 00		
	<u>\$600,512 02</u>		<u>\$600,512 02</u>

Serial Shares				
Issued during year . . . . .				756
Withdrawn during year . . . . .				820
Matured during year . . . . .				85
Shares in force . . . . .				3,665
Shares now pledged . . . . .				2,352
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	35	41	\$147	\$200 39
May, 1936 . . . . .	36	39	148	200 57
Oct., 1936 . . . . .	37	5	149	200 84

Holders of maturing shares, 17.  
2 loans cancelled by maturity, \$480.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none

Membership	
Members . . . . .	423
Members who are borrowers . . . . .	141
Holders of:—	
Serial shares . . . . .	308
Matured share certificates . . . . .	174
Paid-up share certificates . . . . .	51

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Dividend Savings Account	
Fourth term, ⅞%	

\*Security Committee.



**Rates and Averages on Loans**

134 real estate loans (average, \$3,767 each; average rate 5.52%); 5½%, \$480,208; 6%, \$24,594.  
 10 share loans (average, \$522 each; average rate 5.50%); 5½%, \$5,215.  
 5 loans on certificates 5½%, \$1,250.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,607.13	\$794.00	\$147.05	\$880.79	\$5,428.97
Cost per \$1,000 of assets . . . . .	6.01	1.32	.24	1.46	9.03

**BOSTON — MINOT CO-OPERATIVE BANK**

381 NEPONSET AVENUE (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Matthew Cummings, *President* Nelson F. Hermance, *Treasurer*

*Board of Directors:* C. J. Adams, A. E. Aronson, T. S. Carroll, Matthew Cummings, J. J. Gallivan, E. J. Hallahan, N. F. Hermance\*, A. W. Hunt, J. J. Kearney, J. J. Kelliher, B. J. Killion, J. J. McCrackin\*, G. W. McShane, J. T. Mullane, E. H. Oxner, J. P. Riley, N. N. Wood\*.

Regular meeting for receipt of moneys the second Monday of each month

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936**

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$200,900 00	Dues capital pledged on real estate loans . . . . .	\$40,056 00
Dues temporarily suspended . . . . .	7,000 00	Dues capital, all other . . . . .	99,754 00
Due from members		Profits capital pledged on real estate loans . . . . .	5,344 27
Insurance and taxes paid on mortgaged property . . . . .	838 01	Profits capital, all other . . . . .	20,733 69
Loans on shares		Matured share certificates . . . . .	41,200 00
Serial shares . . . . .	5,625 00	Paid-up share certificates . . . . .	26,800 00
Paid-up share certificates . . . . .	300 00	Suspended share account . . . . .	2,129 62
Real estate held		Credits of members not applied . . . . .	398 36
Real estate by foreclosure, etc. . . . .	15,665 32	Net undivided earnings . . . . .	817 96
Furniture and fixtures . . . . .	172 95	Reserves	
Share Insurance Fund . . . . .	1,523 00	Guaranty fund . . . . .	5,350 88
Other assets . . . . .	1,163 35	Surplus . . . . .	3,895 08
Cash and due from banks		Due on uncompleted loans . . . . .	1,001 14
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	9,361 59	Security committee . . . . .	6 00
Due from Co-operative Central Bank . . . . .	2,032 37	Other liabilities . . . . .	127 50
Cash and cash items . . . . .	3,032 91		
	<u>\$247,614 50</u>		<u>\$247,614 50</u>

**Serial Shares**

Issued during year . . . . .	698
Withdrawn during year . . . . .	425
Suspended during year . . . . .	12
Matured during year . . . . .	137
Shares in force . . . . .	2,693
Shares now pledged . . . . .	1,177

New series issued in January, April, July, October.

**Membership**

Members . . . . .	359
Members who are borrowers . . . . .	91
Holders of:—	
Serial shares . . . . .	303
Matured share certificates . . . . .	45
Paid-up share certificates . . . . .	35

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	2	40	\$147	\$200 56
May, 1936 . . . . .	3	17	148	201 34
July, 1936 . . . . .	4	80	148	200 02

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
 First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Holders of maturing shares, 21  
 Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none

**Rates and Averages on Loans**

77 real estate loans (average, \$2,700 each; average rate 6%); 6%, \$207,900  
 15 share loans (average, \$375 each; average rate 6%); 6%, \$5,625.  
 1 loan on certificates 6%, \$300.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,452.00	\$480.79	\$9.00	\$946.78	\$2,888.57
Cost per \$1,000 of assets . . . . .	5.86	1.94	.04	3.83	11.67

\*Security Committee.

BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: 40 Water St., Boston)

Incorporated June 20, 1893. Began business June 21, 1893

Thomas I. Giblin, *President* John M. Shea, *Treasurer*

*Board of Directors:* C. A. Curtis\*, W. J. Day, T. J. Giblin\*, R. A. Grimes, F. J. Hannon, E. L. Logan, M. J. Logan, C. S. O'Connor, J. M. Shea, Alfred Smart, T. F. Sullivan, S. J. Tomsello\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$2,349,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	168,778 85	loans . . . . .	\$464,325 00
Title II, F. H. A. . . . .	48,096 19	Dues capital, all other . . . . .	705,996 00
Common form . . . . .	81,577 90	Profits capital pledged on real	
Mortgages converted . . . . .	26,850 00	estate loans . . . . .	76,981 49
Dues temporarily suspended . . . . .	175,400 00	Profits capital, all other . . . . .	158,181 27
Due from members		Matured share certificates . . . . .	1,408,600 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	330,800 00
gaged property . . . . .	1,623 21	Suspended share account . . . . .	1,242 82
Charges to members not collected . . . . .	2,771 07	Dividend savings account . . . . .	1,524 25
Loans on shares		Credits of members not applied . . . . .	3,086 17
Serial shares . . . . .	20,320 00	Reserves	
Matured share certificates . . . . .	9,140 00	Guaranty fund . . . . .	155,558 63
Paid-up share certificates . . . . .	770 00	Surplus . . . . .	52,221 08
Real estate held		Dividends	
Real estate by foreclosure, etc. . . . .	64,046 77	Matured share certificates . . . . .	12,325 25
Real estate owned . . . . .	152,174 53	Paid-up share certificates . . . . .	2,894 50
Bank building . . . . .	50,000 00	Dividend savings account . . . . .	13 37
Share Insurance Fund . . . . .	27,654 90	Due on uncompleted loans . . . . .	15,464 38
Other assets . . . . .	16,925 33	Other liabilities . . . . .	799 92
Investments			
Bonds and notes legal for reserve . . . . .	87,175 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	77,025 58		
Due from Co-operative Central			
Bank . . . . .	28,220 54		
Cash and cash items . . . . .	1,564 26		
	<u>\$3,390,014 13</u>		<u>\$3,390,014 13</u>

Serial Shares			
Issued during year . . . . .			4,993
Withdrawn during year . . . . .			4,432
Suspended during year . . . . .			302
Matured during year . . . . .			1,160
Shares in force . . . . .			21,595
Shares now pledged . . . . .			13,118
New series issued in February, May, August, No-			
vember			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	82	392	\$146	\$200 14
Apr., 1936 . . . . .	83	363	147	200 54
Aug., 1936 . . . . .	84	405	147	200 62

Holders of maturing shares, 146  
17 loans cancelled by maturity, \$20,080.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none

**Rates and Averages on Loans**  
839 real estate loans (average, \$3,398 each; average rate 5.54%); 5½%, \$2,641,524; 6% \$209,079.  
80 share loans (average, \$254 each; average rate 5.50%); 5½%, \$20,320.  
70 loans on matured share certificates 5½%, \$9,910.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,224.50	\$1,970.83	\$178.00	\$5,754.85	\$23,128.18
Cost per \$1,000 of assets . . . . .	4.49	.58	.05	1.70	6.82

\*Security Committee.



BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

James S. Murray, *President* Elsie R. Kingman, *Assistant Treasurer* James H. Cline, *Treasurer*

*Board of Directors:* E. C. R. Bagley, Robert Bonney, Thomas Boyd\*, J. L. Case, M. J. Cashman, G. J. Clarson, J. H. Cline, J. H. Coakley, C. W. Crocker, C. J. Donohue\*, F. S. Ferreira, Edward Gluckler, C. E. McGinn, J. S. Murray\*, A. J. Porter\*, A. J. L. Rausch, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$352,025 00	Dues capital pledged on real estate loans . . . . .	\$75,418 00
Common form . . . . .	19,994 00	Dues capital, all other . . . . .	160,634 00
Dues temporarily suspended . . . . .	39,175 00	Profits capital pledged on real estate loans . . . . .	9,994 60
Due from members		Profits capital, all other . . . . .	38,206 79
Insurance and taxes paid on mortgaged property . . . . .	1,337 72	Matured share certificates . . . . .	220,800 00
Charges to members not collected . . . . .	39 43	Paid-up share certificates . . . . .	35,800 00
Loans on shares		Suspended share account . . . . .	1,752 13
Serial shares . . . . .	9,180 00	Dividend savings account . . . . .	155 75
Matured share certificates . . . . .	2,790 00	Net undivided earnings . . . . .	3,862 42
Paid-up share certificates . . . . .	270 00	Reserves	
Real estate held		Guaranty fund . . . . .	24,464 50
Real estate by foreclosure, etc. . . . .	21,107 95	Surplus . . . . .	9,059 09
Real estate owned . . . . .	33,776 90	Accrued taxes, real estate owned . . . . .	38 53
Furniture and fixtures . . . . .	144 76	Due on uncompleted loans . . . . .	500 00
Share Insurance Fund . . . . .	3,461 81	Security committee . . . . .	55 00
Other assets . . . . .	2,330 39	Other liabilities . . . . .	172 64
Investments			
Bonds and notes legal for reserve . . . . .	69,925 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	19,910 44		
Due from Co-operative Central Bank . . . . .	4,816 43		
Cash and cash items . . . . .	628 62		
	<u>\$580,913 45</u>		<u>\$580,913 45</u>

Serial Shares	
Issued during year . . . . .	599
Withdrawn during year . . . . .	372
Suspended during year . . . . .	17
Matured during year . . . . .	114
Shares in force . . . . .	3,900
Shares now pledged . . . . .	2,134
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	52	16	\$144	\$200 73
Mar., 1936 . . . . .	53	41	144	200 58
June, 1936 . . . . .	54	31	145	200 75
Oct., 1936 . . . . .	55	26	145	200 61

Holders of maturing shares, 20.  
6 loans cancelled by maturity, \$5,525.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

161 real estate loans (average, \$2,556 each; average rate 5.50%); 5½%, \$411,194.  
27 share loans (average, \$340 each; average rate 5.50%); 5½%, \$9,180.  
11 loans on certificates 5%, \$3,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,711.43	\$405.20	\$119.74	\$1,154.61	\$5,390.98
Cost per \$1,000 of assets . . . . .	6.39	.70	.21	1.98	9.28

\*Security Committee.

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

Charles J. Lavis, *President*

Daniel J. Daly, *Treasurer*

*Board of Directors:* J. J. Broderick\*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, Jr., J. S. Donahue, J. M. Donovan, W. P. Gaffney, P. F. Gallahue\*, T. J. Gorman\*, C. J. Lavis\*, F. X. Moritz.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$514,150 00	Dues capital pledged on real estate	
Mortgages converted . . . . .	3,450 00	loans . . . . .	\$102,197 00
Dues temporarily suspended . . . . .	23,700 00	Dues capital, all other . . . . .	159,953 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	14,901 05
gaged property . . . . .	167 79	Profits capital, all other . . . . .	31,841 44
Loans on shares		Matured share certificates . . . . .	361,400 00
Serial shares . . . . .	6,255 00	Paid-up share certificates . . . . .	80,200 00
Matured share certificates . . . . .	5,455 00	Reserves	
Paid-up share certificates . . . . .	1,060 00	Guaranty fund . . . . .	29,600 65
Real estate held		Surplus . . . . .	23,240 22
Real estate by foreclosure, etc. . . . .	27,647 50	Dividends	
Real estate owned . . . . .	121,016 90	Matured share certificates . . . . .	3,591 34
Furniture and fixtures . . . . .	836 25	Paid-up share certificates . . . . .	802 00
Share Insurance Fund . . . . .	4,323 61	Other liabilities . . . . .	478 58
Other assets . . . . .	19,993 57		
Investments			
Bonds and notes legal for reserve . . . . .	34,925 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	36,724 48		
Due from Co-operative Central			
Bank . . . . .	7,129 27		
Cash and cash items . . . . .	1,370 91		
	<b>\$808,205 28</b>		<b>\$808,205 28</b>

Serial Shares		Membership	
Issued during year . . . . .	1,190	Members . . . . .	679
Withdrawn during year . . . . .	1,142	Members who are borrowers . . . . .	197
Suspended during year . . . . .	196	Holders of:—	
Matured during year . . . . .	366	Serial shares . . . . .	418
Shares in force . . . . .	5,018	Matured share certificates . . . . .	221
Shares now pledged . . . . .	2,801	Paid-up share certificates . . . . .	62
New series issued in February, May, August, No-			
vember.			

Shares Matured During Year					Profits Distributed	
					<i>Serial Shares and Matured and Paid-up Share</i>	
					<i>Certificates</i>	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Nov., 1935 . . . . .	64	115	\$147	\$200 19		
Feb., 1936 . . . . .	65	117	148	200 72		
June, 1936 . . . . .	66	70	148	200 20		
Sept., 1936 . . . . .	67	64	148	200 59		

Holders of maturing shares 35.  
5 loans cancelled by maturity, \$9,080.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
150 real estate loans (average, \$3,608 each; average rate 6%); 6%, \$541,300.  
23 share loans (average, \$272 each; average rate 6%); 6%, \$6,255.  
16 loans on certificates 6%, \$6,515.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,710.00	\$803.62	\$138.59	\$915.77	\$5,567.98
Cost per \$1,000 of assets . . . . .	4.59	1.00	.17	1.13	6.89

\*Security Committee.



**BOSTON — PIONEER CO-OPERATIVE BANK****36 BROMFIELD STREET**

Incorporated July 26, 1877. Began business August 6, 1877

Walter S. Fracker, *President*William D. Eldredge, *Treasurer*Herbert W. Lewis, *Assistant Treasurer*

*Board of Directors:* F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge\*, W. S. Fracker\*, M. E. Hollis\*, J. G. Hutchison, J. T. Kaler, D. J. McA'Nulty\*, J. E. Nally, W. D. Rich\*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., B. C. Spaulding, M. H. Stafford, F. C. Toward\*, Joseph Uttley.

Regular meeting for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936**

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$595,500 00	Dues capital pledged on real estate	
Direct reduction . . . .	61,798 27	loans . . . . .	\$149,147 00
Common form . . . . .	204,064 75	Dues capital, all other . . . .	280,340 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	21,389 88
gaged property . . . . .	2,021 06	Profits capital, all other . . . .	58,426 15
Loans on shares		Matured share certificates . . . .	716,800 00
Serial shares . . . . .	12,700 00	Paid-up share certificates . . . .	154,000 00
Matured share certificates . . . .	7,850 00	Suspended share account . . . .	381 20
Real estate held		Matured share account . . . . .	3,002 70
Real estate by foreclosure, etc. . .	297,757 83	Credits of members not applied . .	1,439 18
Real estate owned . . . . .	214,000 00	Net undivided earnings . . . . .	3,249 26
Share Insurance Fund . . . . .	9,889 98	Reserves	
Premiums on bonds . . . . .	2,641 15	Guaranty fund . . . . .	64,330 23
Other assets . . . . .	67 88	Surplus . . . . .	37,698 82
Investments		Notes payable . . . . .	50,000 00
Federal Home Loan Bank stock . .	11,500 00	Accrued taxes, real estate owned . .	6,727 81
Bonds and notes legal for reserve . .	48,800 00	Due on uncompleted loans . . . .	7,202 27
Bonds and notes not legal for reserve	10,000 00	Security committee . . . . .	77 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	57,183 57		
Due from Co-operative Central			
Bank . . . . .	12,906 79		
Cash and cash items . . . . .	5,530 22		
	<u>\$1,554,211 50</u>		<u>\$1,554,211 50</u>

Serial Shares		Membership	
Issued during year . . . . .	1,230	Members . . . . .	1,116
Withdrawn during year . . . . .	1,381	Members who are borrowers . . . .	211
Suspended during year . . . . .	5	Holders of:—	
Matured during year . . . . .	390	Serial shares . . . . .	563
Shares in force . . . . .	6,812	Matured share certificates . . . .	494
Shares now pledged . . . . .	3,388	Paid-up share certificates . . . .	125
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	91	171	\$148	\$200 17
Sept., 1936 . . . . .	92	219	149	200 18

Holders of maturing shares, 45  
6 loans cancelled by maturity, \$9,200.00

Profits Distributed	
Serial Shares	
First term, 1¾%; second term, 1¾%.	
*Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

**Rates and Averages on Loans**

235 real estate loans (average, \$3,665 each; average rate 5.85%); 5½%, \$261,323; 6%, \$600,040.  
26 share loans (average, \$282 each; average rate 6%); 6%, \$12,700.  
9 loans on certificates 6%, \$7,850.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,904.30	\$770.00	\$776.61	\$3,698.64	\$9,149.55
Cost per \$1,000 of assets . . . . .	2.51	.49	.50	2.38	5.88

\*Security Committee.

**2 CORINTH STREET (ROSLINDALE DISTRICT)**

John W. Reth, *President*

Georgina H. Cleary, *Assistant Treasurer*

William E. Winchester, *Treasurer*

*Board of Directors:* F. M. Aldrich\*, G. W. Bunker, Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger, R. O. Pacht, J. W. Reth\*, H. A. Schmidt, A. K. Spaulding, W. J. Stokes, W. E. Winchester\*

Regular meeting for receipt of moneys the fourth Wednesday of each month.

## Assets

Loans on real estate		
Co-operative form . . . .	\$993,450	00
Common form . . . . .	35,850	00
Mortgages converted . . . .	5,000	00
Dues temporarily suspended .	95,000	00
Due from members		
Insurance and taxes paid on mort- gaged property . . . . .	1,086	26
Loans on shares		
Serial shares . . . . .	16,285	00
Matured share certificates . .	6,370	00
Paid-up share certificates . . .	930	00
Real estate held		
Real estate by foreclosure, etc. .	70,622	14
Real estate owned . . . . .	67,857	64
Share Insurance Fund . . . . .	11,644	29
Other assets . . . . .	1	00
Investments		
Bonds and notes legal for reserve .	65,400	00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	96,779	74
Due from Co-operative Central Bank . . . . .	12,726	32
Cash and cash items . . . . .	13,097	44

**\$1,492,099 83**

## Liabilities

Capital		
Dues capital pledged on real estate loans		\$215,313 00
Dues capital, all other		359,221 00
Profits capital pledged on real estate loans		31,621 30
Profits capital, all other		77,543 70
Matured share certificates		579,800 00
Paid-up share certificates		142,400 00
Suspended share account		48 00
Dividend savings account		473 07
Net undivided earnings		5,158 75
Reserves		
Guaranty fund		42,687 00
Surplus		35,544 54
Due on uncompleted loans		2,053 19
Security committee		12 00
Other liabilities		224 28

\$1,492,099 83

## Serial Shares

Issued during year	2,775
Withdrawn during year	1,698
Suspended during year	30
Matured during year	625
Shares in force	11,076
Shares now pledged	5,720
New series issued in January, April, July, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 .	52	289	\$147	\$200 01
July, 1936 .	53	336	148	200 03

25 loans cancelled by maturity, \$26,085.00

## Membership

Members	1,363
Members who are borrowers	380
Holders of:—	
Serial shares	1,007
Matured share certificates	441
Paid-up share certificates	130

### Profits Distributed

### Serial Shares

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

*Matured and Paid-up Share Certificates*

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term  $\frac{7}{8}\%$ ;  
fourth term,  $\frac{7}{8}\%$ .

## Proportion of profits retained on voluntary withdrawals, 20%

### Rates and Averages on Loans

313 real estate loans (average, \$3,608 each; average rate 5.55%); 5½%, \$1,008,500; 6%, \$120,800.  
62 share loans (average, \$263 each; average rate 5.59%); 5½%, \$13,500; 6%, \$2,785.  
20 loans on certificates 5½%, \$5,225; 6%, \$2,075.

### Total Expenses for Year

	Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,118.00	\$1,884.51	\$275.00	\$1,945.77	\$11,223.28
Cost per \$1,000 of assets . . . . .	4.77	1.26	.18	1.31	7.52

**BOSTON — ROXBURY CO-OPERATIVE BANK**

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets,  
Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*

Clarence E. MacKay, *Treasurer*

*Board of Directors:* H. G. Bean, F. C. Bleiler\*, T. W. Cail, J. G. Cleary, W. L. Collins, H. E. Hoffman, Henry Hohenstein, J. T. Hosford, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan\*, H. F. Malley, J. F. Murphy\*, H. S. Ormsby, S. J. Rantin\*, A. E. Taylor, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$983,675 00	Dues capital pledged on real estate	
Dues temporarily suspended	19,150 00	loans	\$221,711 00
Due from members		Dues capital, all other	479,974 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	1,921 36	estate loans	37,315 85
Loans on shares		Profits capital, all other	119,516 62
Serial shares	15,810 00	Matured share certificates	373,000 00
Matured share certificates	1,650 00	Suspended share account	1,119 46
Real estate held		Matured share account	2,002 40
Real estate by foreclosure, etc.	104,213 69	Reserves	
Share Insurance Fund	8,366 86	Guaranty fund	63,409 19
Investments		Surplus	47,999 91
Bonds and notes legal for reserve	120,300 00	Dividends	
Cash and due from banks		Matured share certificates	6,527 50
Due from trust companies, national		Due on uncompleted loans	1,105 45
banks and Federal Home Loan		Other liabilities	29 00
Bank	84,945 85		
Due from Co-operative Central			
Bank	12,010 55		
Cash and cash items	1,667 07		
	<u>\$1,353,710 38</u>		<u>\$1,353,710 38</u>

Serial Shares				
Issued during year				2,360
Withdrawn during year				1,833
Suspended during year				135
Matured during year				742
Shares in force				11,575
Shares now pledged				5,745
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	69	483	\$144	\$200 19
May, 1936	70	259	145	200 24

Holders of maturing shares, 69.  
20 loans cancelled by maturity \$35,280.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

**Rates and Averages on Loans**  
314 real estate loans (average, \$3,194 each; average rate 5.52%); 5½%, \$946,675; 6%, \$56,150.  
41 share loans (average, \$386 each; average rate 6%); 6%, \$15,810.  
7 loans on certificates 6%, \$1,650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,365.00	\$1,110.00	\$100.00	\$1,176.22	\$7,751.22
Cost per \$1,000 of assets	3.96	.82	.07	.87	5.72

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913.

William H. Griffin, *President* John H. Casey, *Treasurer*

*Board of Directors:* J. H. Casey, G. J. Conners, W. H. Griffin\*, W. P. Hickey, E. L. Hopkins\*, J. A. Hopkins, F. A. Hurley\*, Jeremiah Hurley, John McGrath\*, J. B. Meehan, F. J. Monahan, J. J. Regan, C. G. Stream\*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$143,100 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	4,550 00	loans . . . . .	\$34,971 00
Loans on shares		Dues capital, all other . . . . .	53,736 00
Serial shares . . . . .	5,655 00	Profits capital pledged on real	
Matured share certificates . . . . .	550 00	estate loans . . . . .	6,753 58
Real estate held		Profits capital, all other . . . . .	10,419 78
Real estate by foreclosure, etc. . . . .	11,102 49	Matured share certificates . . . . .	45,000 00
Real estate owned . . . . .	993 37	Paid-up share certificates . . . . .	19,200 00
Share Insurance Fund . . . . .	1,581 36	Suspended share account . . . . .	337 79
Investments		Net undivided earnings . . . . .	1,534 85
Bonds and notes legal for reserve . . . . .	11,550 00	Reserves	
Cash and due from banks		Guaranty fund . . . . .	7,818 50
Due from trust companies, national		Surplus . . . . .	9,661 11
banks and Federal Home Loan		Security committee . . . . .	58 00
Bank . . . . .	8,852 03	Other liabilities . . . . .	116 36
Due from Co-operative Central			
Bank . . . . .	1,643 23		
Cash and cash items . . . . .	29 49		
	<u>\$189,606 97</u>		<u>\$189,606 97</u>

Serial Shares	
Issued during year . . . . .	153
Withdrawn during year . . . . .	272
Matured during year . . . . .	40
Shares in force . . . . .	1,596
Shares now pledged . . . . .	913
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	43	13	\$146	\$200 05
May, 1936 . . . . .	44	19	147	200 73
Aug., 1936 . . . . .	45	8	147	200 53

Holders of maturing shares, 6.  
4 loans cancelled by maturity, \$2,400.00.

Membership	
Members . . . . .	215
Members who are borrowers . . . . .	105
Holders of:—	
Serial shares . . . . .	179
Matured share certificates . . . . .	28
Paid-up share certificates . . . . .	19

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none

Rates and Averages on Loans

96 real estate loans (average, \$1,538 each; average rate 5.50%); 5½%, \$147,650.  
7 share loans (average, \$808 each; average rate 6%); 6%, \$5,655.  
2 loans on certificates 6%, \$550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,000.00	\$240.00	—	\$306.96	\$1,546.96
Cost per \$1,000 of assets . . . . .	5.29	1.27	—	1.62	8.18

BOSTON — SOUTH END CO-OPERATIVE BANK

806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Edgar P. Benjamin, *President*

C. Hilton Greene, *Assistant Treasurer*

Jesse Goode, *Treasurer*

*Board of Directors:* E. P. Benjamin\*, Mildred V. Benjamin, J. S. R. Bourne, W. H. Brown\*, W. J. Fubler\*, C. N. Garland, Jesse Goode\*, C. H. Greene, J. B. Hall, W. A. Hemingway, A. W. Lavalley, T. E. A. McCurdy, L. G. Murray, Esterene Z. Roundtree\*, C. S. Winter, E. C. Yates.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$66,300 00	Dues capital pledged on real estate loans . . . .	13,790 00
Common form . . . . .	6,870 00	Dues capital, all other . . . .	26,933 00
Dues temporarily suspended . .	2,500 00	Profits capital pledged on real estate loans . . . .	1,460 09
Due from members		Profits capital, all other . . . .	4,812 95
Insurance and taxes paid on mortgaged property . . . . .	1,506 06	Matured share certificates . . . .	20,000 00
Charges to members not collected .	325 93	Paid-up share certificates . . . .	10,400 00
Loans on shares		Suspended share account . . . .	2,569 01
Serial shares . . . . .	1,610 00	Matured share account . . . .	1,810 91
Matured share certificates . . . .	350 00	Reserves	
Paid-up share certificates . . . .	260 00	Guaranty fund . . . . .	3,882 38
Real estate held		Surplus . . . . .	7,737 96
Real estate by foreclosure, etc. .	16,510 91	Notes payable . . . . .	5,680 00
Share Insurance Fund . . . . .	500 29	Dividends	
Cash and due from banks		Matured share certificates . . . .	175 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	1,294 96	Paid-up share certificates . . . .	91 00
Due from Co-operative Central Bank . . . . .	923 80	Other dividends . . . . .	14 00
Cash and cash items . . . . .	504 35	Other liabilities . . . . .	100 00
	<u>\$99,456 30</u>		<u>\$99,456 30</u>

Serial Shares	
Issued during year . . . . .	329
Withdrawn during year . . . . .	212
Suspended during year . . . . .	46
Matured during year . . . . .	31
Shares in force . . . . .	934
Shares now pledged . . . . .	425
New series issued in February, May, August, November.	

Membership	
Members . . . . .	214
Members who are borrowers . . . .	54
Holders of:—	
Serial shares . . . . .	188
Matured share certificates . . . .	26
Paid-up share certificates . . . . .	14

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	8	7	\$149	\$200 46
May, 1936 . . . . .	9	11	150	200 90
Aug., 1936 . . . . .	10	13	150	200 19

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	

Holders of maturing shares, 8  
2 loans cancelled by maturity, \$2,265.00

Proportion of profits retained on voluntary withdrawals, 15%

**Rates and Averages on Loans**  
41 real estate loans (average, \$1,846 each; average rate 6.18%); 5½%, \$18,620; 6%, \$10,750; 6½%, \$46,300.  
17 share loans (average, \$95 each; average rate 6.03%); 6%, \$1,520; 6½%, \$90.  
6 loans on certificates 6%, \$610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$856.00	\$454.79	\$95.64	\$194.20	\$1,600.63
Cost per \$1,000 of assets . . . . .	8.60	4.57	.96	1.96	16.09

BOSTON — SUFFOLK CO-OPERATIVE BANK  
44 BROMFIELD STREET

Incorporated December 11, 1885. Began business January 1, 1886

Ernest A. Hale, *President* Forrester L. Nichols, *Treasurer*

*Board of Directors:* R. D. Birch, H. A. Gilman, G. R. Glendining, J. A. Grace, E. A. Hale\*, E. W. Hunter\*, J. H. Miley, F. L. Nichols, C. S. Patten\*, H. W. Prout\*, H. A. Stockwell, A. M. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets	
Loans on real estate	
Co-operative form . . . .	\$2,837,150 00
Common form . . . . .	99,296 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	76 92
Loans on shares	
Serial shares . . . . .	39,110 00
Matured share certificates . .	11,205 00
Paid-up share certificates . .	2,120 00
Real estate held	
Real estate by foreclosure, etc. .	263,088 55
Real estate owned . . . . .	420,418 59
Share Insurance Fund . . . . .	29,132 47
Investments	
Federal Home Loan Bank stock .	33,800 00
Bonds and notes legal for reserve .	412,350 00
Bonds and notes not legal for reserve	226,000 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . . .	320,879 73
Due from Co-operative Central	
Bank . . . . .	40,460 03
Cash and cash items . . . . .	6,637 16
	<u>\$4,741,724 45</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$588,651 00
Dues capital, all other . . . .	1,046,082 00
Profits capital pledged on real	
estate loans . . . . .	83,036 72
Profits capital, all other . . . .	208,809 32
Matured share certificates . . .	2,046,800 00
Paid-up share certificates . . .	460,200 00
Suspended share account . . . .	254 44
Reserves	
Guaranty fund . . . . .	149,168 32
Surplus . . . . .	104,464 10
Dividends	
Matured share certificates . . .	15,246 00
Paid-up share certificates . . .	3,451 50
Accrued taxes, real estate owned .	16,003 00
Due on uncompleted loans . . . .	19,536 05
Other liabilities . . . . .	22 00
	<u>\$4,741,724 45</u>

Serial Shares	
Issued during year . . . . .	7,672
Withdrawn during year . . . . .	6,689
Suspended during year . . . . .	60
Matured during year . . . . .	1,214
Shares in force . . . . .	31,594
Shares now pledged . . . . .	16,019
New series issued in February, May, August, No-	
vember.	

Membership	
Members . . . . .	3,777
Members who are borrowers . . . .	911
Holders of:—	
Serial shares . . . . .	2,492
Matured share certificates . . .	1,477
Paid-up share certificates . . . .	349

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	118	227	\$149	\$200 51
Mar., 1936 . . . . .	119	358	149	200 13
July, 1936 . . . . .	120	437	149	200 38
Oct., 1936 . . . . .	121	192	150	201 01

Holders of maturing shares, 153.  
14 loans cancelled by maturity, \$23,140.00.

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.	

## Rates and Averages on Loans

737 real estate loans (average, \$3,984 each; average rate 5.60%);  $5\frac{1}{2}$ %, \$2,151,480; 6%, \$784,966.  
141 share loans (average, \$277 each; average rate 6%); 6%, \$39,110.  
33 loans on certificates 6%, \$13,325.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$19,781.10	\$4,622.32	\$2,976.25	\$7,778.12	\$35,157.79
Cost per \$1,000 of assets . . . .	4.17	.97	.63	1.64	7.41

## BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

125 MILK STREET, ROOM 105

Incorporated March 20, 1925. Began business April 30, 1925

William L. Broder, *President*Edward L. Shanney, *Assistant Treasurer*Paul J. McInerney, *Treasurer*

*Board of Directors:* W. E. Bevins\*, Maurice Blaisdell\*, J. J. Brennan, W. P. Brennan, W. L. Broder, C. W. Chisholm\*, J. J. Coughlin, W. C. Crispin, J. W. Crossley, F. J. Dunn\*, F. D. Field\*, W. F. Green, E. P. Histen\*, Ellen G. Horrigan, C. W. King, C. E. Lovejoy, J. M. McHugh\*, P. J. McInerney, J. R. McLeish\*, T. F. Moore, J. J. Moynihan\*, Josephine L. Reynolds, O. G. Richards, Vincent Ryan\*, E. L. Shanney, Catherine Van Tassel, R. L. Wing\*.

Regular meeting for receipt of moneys last business day of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$793,825 00	Dues capital pledged on real estate loans	\$133,182 00
Direct reduction	124,987 61	Dues capital, all other	716,089 00
Dues temporarily suspended	5,300 00	Profits capital pledged on real estate loans	17,682 33
Due from members		Profits capital, all other	153,206 19
Insurance and taxes paid on mortgaged property	451 57	Paid-up share certificates	66,400 00
Loans on shares		Dividend savings account	130 04
Serial shares	32,670 00	Credits of members not applied	21,481 23
Real estate held		Net undivided earnings	4,722 15
Real estate by foreclosure, etc.	5,260 94	Reserves	
Real estate owned	8,188 86	Guaranty fund	11,114 07
Furniture and fixtures	1,478 20	Surplus	13,242 50
Share Insurance Fund	8,439 80	Other reserves	2,674 03
Investments		Due on uncompleted loans	8,476 86
Federal Home Loan Bank stock	5,900 00	Security committee	35 00
Bonds and notes legal for reserve	127,303 38	Other liabilities	533 93
Cash and due from banks			
Due from trust companies national banks and Federal Home Loan Bank	25,957 29		
Due from Co-operative Central Bank	7,957 64		
Cash and cash items	1,249 04		
	<u>\$1,148,969 33</u>		<u>\$1,148,969 33</u>

Serial Shares		Membership	
Issued during year	5,501	Members	2,046
Withdrawn during year	2,919	Members who are borrowers	382
Shares in force	20,201	Holder of:—	
Shares now pledged	5,536	Serials shares	2,002
New series issued in January, April, July, October.		Paid-up share certificates	61
		Profits Distributed	
		Serial Shares	
		First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.	
		Paid-up Share Certificates	
		First term, 1%; second term, 1%; third term, 1%; fourth term, ¾%.	
		Dividend Savings Account	
		Third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 20% on series from 7 to 9 years old; after 9 years, none

**Rates and Averages on Loans**  
244 real estate loans (average, \$3,787 each; average rate 5.56%); 5½%, \$799,125; 6%, \$124,988.  
138 share loans (average, \$119 each; average rate 6%); 6%, \$32,670.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,785.00	—	\$79.00	\$1,573.53	\$5,437.53
Cost per \$1,000 of assets	3.29	—	.07	1.37	4.73

BOSTON — TRIMOUNT CO-OPERATIVE BANK  
79-81 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

James F. McDermott, *President* J. W. Harris Wright, *Assistant Treasurer* Frank L. Brier, *Treasurer*  
*Board of Directors:* F. L. Brier, V. D. Caldwell, W. F. Casey\*, K. S. DeWitt\*, W. B. Grant, B. E. Holland, Herman Hormel\*, D. J. Lyne, J. V. Mahoney, J. F. McDermott, L. H. Robbins\*, E. F. Shamon, G. J. Sherrard, F. A. Teele, J. W. Webber, H. C. Whitcomb, G. F. Wollinger, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,452,850 00	Dues capital pledged on real estate loans	\$301,250 00
Direct reduction	111,493 97	Dues capital, all other	587,077 00
Common form	235,296 42	Profits capital pledged on real estate loans	38,877 97
Dues temporarily suspended	154,225 00	Profits capital, all other	117,266 82
Due from members		Matured share certificates	1,429,800 00
Insurance and taxes paid on mortgaged property	10,579 01	Paid-up share certificates	284,000 00
Loans on shares		Suspended share account	1,328 22
Serial shares	28,800 00	Matured share account	1,845 18
Matured share certificates	11,360 00	Dividend savings account	626 17
Paid-up share certificates	385 00	Credits of members not applied	2,308 17
Real estate held		Net undivided earnings	18,625 68
Real estate by foreclosure, etc.	554,739 45	Reserves	
Real estate owned	126,200 00	Guaranty fund	35,860 52
Furniture and fixtures	4,403 22	Surplus	34,065 57
Share Insurance Fund	17,831 21	Accrued taxes, real estate owned	197 30
Other assets	3,232 16	Due on uncompleted loans	3,601 80
Investments		Security committee	35 00
Bonds and notes legal fo reserve	30,200 00	Other liabilities	371 45
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	85,341 64		
Due from Co-operative Central Bank	24,198 98		
Cash and cash items	6,000 79		
	<b>\$2,857,136 85</b>		<b>\$2,857,136 85</b>

Serial Shares	
Issued during year	4,363
Withdrawn during year	4,023
Suspended during year	34
Matured during year	600
Shares in force	16,478
Shares now pledged	8,620
New series issued in March June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	50	184	\$149	\$200 58
May, 1936	51	261	149	200 38
Aug., 1936	52	155	150	200 61

Holders of maturing shares, 100.  
9 loans cancelled by maturity, \$11,505.00.

Proportion of profits retained on voluntary withdrawals, 20% for life of series, on all shares pledged on real estate loans. None on other shares.

Rates and Averages on Loans

623 real estate loans (average, \$3,136 each; average rate 6.24%); 6%, \$995,236; 6½%, \$958,628.  
97 share loans (average, \$165 each; average rate 6%); 6%, \$28,800.  
25 loans on certificates 6%, \$11,745.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,447.31	\$2,706.73	\$1,306.67	\$4,153.06	\$23,613.77
Cost per \$1,000 of assets	5.41	.95	.45	1.45	8.26

Membership	
Members	2,622
Members who are borrowers	721
Holders of:—	
Serial shares	1,595
Matured share certificates	1,023
Paid-up share certificates	236

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates  
First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.

Dividend Savings Account

Fourth term, ¾%.

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK

585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*

Lawrence S. Bearse, *Treasurer*

*Board of Directors:* L. S. Bearse\*, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghue, L. W. Eddy, R. T. Fowler, E. J. Giblin, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, P. I. Minard\*, B. H. Modest, Frank O'Rourke, Abraham Papp, William Phillips, H. G. Sawyer, J. L. Taylor, Jr.\*, Jacob Wasserman.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$249,550 00	Dues capital pledged on real estate loans . . . .	\$43,936 00
Direct reduction . . . .	55,597 69	Dues capital, all other . . . .	219,959 00
Common form . . . .	8,692 00	Profits capital pledged on real estate loans . . . .	4,245 71
Loans on shares		Profits capital, all other . . . .	36,227 33
Serial shares . . . .	9,745 00	Paid-up share certificates . . . .	34,200 00
Paid-up share certificates . . . .	600 00	Suspended share account . . . .	2,001 68
Real estate held		Dividend savings account . . . .	17 50
Real estate by foreclosure, etc. . . .	5,692 23	Net undivided earnings . . . .	2,909 56
Real estate owned . . . .	11,752 42	Reserves	
Furniture and fixtures . . . .	619 50	Guaranty fund . . . .	4,544 76
Share Insurance Fund . . . .	2,048 78	Surplus . . . .	11,365 06
Investments		Accrued taxes, real estate owned . . . .	375 72
Federal Home Loan Bank stock . . . .	2,000 00	Due on uncompleted loans . . . .	5,320 00
Bonds and notes legal for reserve . . . .	7,925 00	Security committee . . . .	95 00
Cash and due from banks		Other liabilities . . . .	259 27
Due from trust companies, national banks and Federal Home Loan Bank . . . .	7,691 63		
Due from Co-operative Central Bank . . . .	2,706 99		
Cash and cash items . . . .	835 35		
	<u>\$365,456 59</u>		<u>\$365,456 59</u>

Serial Shares		Membership	
Issued during year . . . .	1,210	Members . . . .	446
Withdrawn during year . . . .	876	Members who are borrowers . . . .	111
Suspended during year . . . .	7	Holders of:—	
Shares in force . . . .	4,850	Serial shares . . . .	424
Shares now pledged . . . .	1,654	Paid-up share certificates . . . .	37
New series issued in March, June, September, December.			
		Profits Distributed	
		Serial Shares	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
		Paid-up Share Certificates	
		First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

76 real estate loans (average, \$4,129 each; average rate 6%); 6%, \$312,240; 6½%, \$1,600.  
34 share loans (average, \$286 each; average rate 6%); 6%, \$9,745.  
1 loan on certificate 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,301.00	\$582.65	\$45.00	\$1,079.81	\$3,008.46
Cost per \$1,000 of assets . . . .	3.55	1.60	.12	2.96	8.23

BOSTON — VOLUNTEER CO-OPERATIVE BANK

260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 140 Federal Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President* James B. Dooley, *Treasurer*  
Joseph E. Langone, *Assistant Treasurer*

Board of Directors: W. B. Buckley, J. F. Crowley\*, J. J. Devereux, J. B. Dooley, Sidney Dunn, E. F. Edmands, W. T. A. Fitzgerald, W. A. Leonard\*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, J. J. Rudd\*, Thomas Rush\*, A. H. Sibley, F. S. Wyner.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$6,022,725 00	Dues capital pledged on real estate loans	\$1,120,683 00
Direct reduction	104,205 98	Dues capital, all other	2,342,983 00
Title II, F. H. A.	86,253 36	Profits capital pledged on real estate loans	151,415 39
Common form	116,775 73	Profits capital, all other	515,587 71
Mortgages converted	14,600 00	Matured share certificates	3,354,600 00
Dues temporarily suspended	68,975 00	Paid-up share certificates	847,200 00
Due from members		Suspended share account	1,752 30
Insurance and taxes paid on mortgaged property	7,490 22	Matured share account	80,721 03
Loans on shares		Credits of members not applied	5,115 31
Serial shares	65,050 00	Net undivided earnings	36,946 26
Matured share certificates	21,275 00	Reserves	
Paid-up share certificates	2,425 00	Guaranty fund	592,584 82
Real estate held		Surplus	185,078 50
Real estate by foreclosure, etc.	1,124,147 95	Accrued taxes, real estate owned	3,076 10
Real estate owned	68,021 25	Due on uncompleted loans	12,051 80
Share Insurance Fund	69,903 87	Security committee	1,027 25
Other assets	42 00	Other liabilities	3,192 77
Investments			
Bonds and notes legal for reserve	1,063,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	330,499 36		
Due from Co-operative Central Bank	81,796 49		
Cash and cash items	6,829 03		
	<b>\$9,254,015 24</b>		<b>\$9,254,015 24</b>

Serial Shares	
Issued during year	15,900
Withdrawn during year	15,441
Suspended during year	881
Matured during year	3,703
Shares in force	64,265
Shares now pledged	35,328
New series issued in January, April, July, October	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	134	878	\$146	\$200 94
Mar., 1936	135	1,486	147	260 43
July, 1936	136	873	147	200 29
Oct., 1936	137	466	148	200 46

Holders of maturing shares, 281  
 73 loans cancelled by maturity, \$115,850.00.

Membership	
Members	7,513
Members who are borrowers	2,936
Holders of:— Serial shares	5,160
Matured share certificates	2,312
Paid-up share certificates	682

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, ⅞%; fourth term, ⅞%.	
Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans  
 2,156 real estate loans (average, \$2,975 each; average rate 5.63%); 5%, \$86,253; 5½%, \$4,556,772; 6%, \$1,770,510.  
 389 share loans (average, \$167 each; average rate 6%); 6%, \$65,050.  
 68 loans on certificates 6%, \$23,700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Totals
Amount paid for	\$35,200.50	\$5,452.52	\$1,234.87	\$8,405.15	\$50,293.04
Cost per \$1,000 of assets	3.80	.59	.13	.91	5.43

BOSTON — WEST ROXBURY CO-OPERATIVE BANK

31 ST. JAMES AVENUE, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston.

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President* Roger W. Nutt, *Treasurer*

Board of Directors: P. C. Burr\*, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.\*, R. M. Hull, W. M. Kingman, R. W. Nutt\*, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,998,550 00	Dues capital pledged on real estate loans . . . .	\$440,565 00
Direct reduction . . . . .	5,937 78	Dues capital, all other . . . .	895,743 00
Common form . . . . .	104,741 00	Profits capital pledged on real estate loans . . . .	53,751 14
Mortgages converted . . . .	4,000 00	Profits capital, all other . . . .	176,244 23
Dues temporarily suspended . .	133,700 00	Matured share certificates . . .	1,007,400 00
Due from members		Paid-up share certificates . . .	309,400 00
Insurance and taxes paid on mortgaged property . . . . .	16,424 98	Suspended share account . . . .	204 99
Loans on shares		Matured share account . . . . .	37,895 45
Serial shares . . . . .	25,670 00	Dividend savings account . . . .	8 07
Matured share certificates . . .	5,520 00	Deferred accounts . . . . .	120 04
Paid-up share certificates . . . .	340 00	Credits of members not applied .	6,779 82
Real estate held		Reserves	
Real estate by foreclosure, etc. .	228,219 94	Guaranty fund . . . . .	86,810 52
Real estate owned . . . . .	421,161 89	Surplus . . . . .	62,444 80
Share Insurance Fund . . . . .	18,704 71	Dividends	
Other assets . . . . .	20 00	Matured share certificates . . . .	7,424 50
Investments		Paid-up share certificates . . . .	2,294 50
Federal Home Loan Bank stock . .	30,000 00	Due on uncompleted loans . . . .	291 53
Cash and due from banks		Other liabilities . . . . .	30 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	62,051 39		
Due from Co-operative Central Bank . . . . .	27,324 29		
Cash and cash items . . . . .	5,041 61		
	<b>\$3,087,407 59</b>		<b>\$3,087,407 59</b>

Serial Shares	
Issued during year . . . . .	5,939
Withdrawn during year . . . . .	6,761
Matured during year . . . . .	1,296
Shares in force . . . . .	21,088
Shares now pledged . . . . .	11,198
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	99	292	\$151	\$200 55
Mar., 1936 . . . . .	100	385	151	200 06
June, 1936 . . . . .	101	359	152	200 13
Oct., 1936 . . . . .	102	260	153	200 70

Holders of maturing shares, 201  
16 loans cancelled by maturity \$14,540.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none

**Rates and Averages on Loans**  
744 real estate loans (average, \$3,020 each; average rate 5.63%); 5½%, \$1,723,408; 6%, \$453,537; 6½%, \$69,984.  
146 share loans (average, \$176 each; average rate 5.15%); 2%, \$3,230; 3%, \$110; 5½%, \$16,910; 6%, \$5,370; 6½%, \$50.  
22 loans on certificates 2%, \$10; 3%, \$100; 5½%, \$3,750; 6%, \$2,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,734.95	\$3,066.14	\$2,098.37	\$4,971.17	\$22,870.63
Cost per \$1,000 of assets . . . .	4.13	.99	.68	1.61	7.41

**BOSTON — WORKINGMEN'S CO-OPERATIVE BANK**  
**73 CORNHILL**  
(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)  
Incorporated June 9, 1880. Began business June 11, 1880  
Christopher L. Billman, *President* Warren A. McCorrison, *Treasurer*  
Edward J. Ramhoffer, Jr., *Assistant Treasurer*  
*Board of Directors:* A. T. Baker, C. L. Billman\*, D. M. Blair\*, F. E. Burbank, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCorrison, S. N. Miller\*, R. B. Tyler\*, E. W. Vinal, J. W. Webb, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$8,893,650 00	Dues capital pledged on real estate loans	\$817,558 00
Direct reduction	1,931,091 77	Dues capital, all other	6,731,448 00
Title II, F. H. A.	103,637 61	Profits capital pledged on real estate loans	248,135 91
Common form	1,113,798 31	Profits capital, all other	1,169,562 92
Mortgages converted	61,050 00	Matured share certificates	6,241,200 00
Dues temporarily suspended	742,150 00	Paid-up share certificates	1,779,400 00
Due from members		Suspended share account	5,474 62
Insurance and taxes paid on mortgaged property	54,351 27	Matured share account	31,486 26
Charges to members not collected	436 21	Dividend savings account	15,473 69
Loans on shares		Credits of members not applied	1,696 13
Serial shares	187,000 00	Net undivided earnings	101,425 64
Matured share certificates	25,350 00	Reserves	
Paid-up share certificates	13,950 00	Guaranty fund	562,154 23
Real estate held		Surplus	98,723 36
Real estate by foreclosure, etc.	764,055 08	Due on uncompleted loans	54,636 27
Real estate owned	562,630 72	Other liabilities	5,545 08
Bank building	447,500 00		
Furniture and fixtures	15,763 47		
Share Insurance Fund	112,758 39		
Other assets	2,201 42		
Investments			
Federal Home Loan Bank stock	115,000 00		
Bonds and notes legal for reserve	1,168,906 25		
Bonds and notes not legal for reserve	469,496 12		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	880,121 40		
Due from Co-operative Central Bank	149,649 17		
Cash and cash items	49,372 92		
	<b>\$17,863,920 11</b>		<b>\$17,863,920 11</b>

Serial Shares			
Issued during year			30,281
Withdrawn during year			23,612
Suspended during year			1,066
Matured during year			8,430
Shares in force			132,043
Shares now pledged			52,065
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	150	2,382	\$148	\$200 17
May, 1936	151	3,383	149	200 51
Sept., 1936	152	2,665	149	200 44

Holders of maturing shares, 1,045.  
 192 loans cancelled by maturity \$188,700.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

3,987 real estate loans (average, \$3,222 each; average rate 5.55%); 5%, \$153,001; 5¼%, \$800; 5½%, \$11,156,227; 6%, \$1,535,349.  
 587 share loans (average, \$319 each; average rate 5.70%); 5½%, \$119,500; 6%, \$67,500.  
 107 loans on certificates 5½%, \$25,500; 6%, \$13,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$74,674.50	\$18,000.00	\$9,514.89	\$23,178.15	\$125,367.54
Cost per \$1,000 of assets	4.18	1.01	.53	1.30	7.02

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, First National Bank, 17 Court Street and 167 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, President

Charles R. Cummings, Treasurer

Board of Directors: H. B. Blewett, G. T. Burnham, J. B. Crowe, C. R. Cummings, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins, L. S. Joslin, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, N. P. Potter, W. A. Ross, G. E. Sampson\*, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$898,400 00	Dues capital pledged on real estate loans	\$191,525 00
Direct reduction	44,864 22	Dues capital, all other	320,950 00
Common form	54,640 00	Profits capital pledged on real estate loans	26,592 01
Dues temporarily suspended	170,800 00	Profits capital, all other	73,068 07
Due from members		Matured share certificates	727,800 00
Insurance and taxes paid on mortgaged property	4,022 28	Paid-up share certificates	110,400 00
Loans on shares		Suspended share account	13 59
Serial shares	13,325 00	Matured share account	6,215 49
Matured share certificates	3,435 00	Credits of members not applied	986 45
Real estate held		Net undivided earnings	28,370 51
Real estate by foreclosure, etc.	218,083 05	Reserves	
Real estate owned	98,300 00	Guaranty fund	65,367 27
Share Insurance Fund	10,093 82	Surplus	28,114 87
Other assets	4 00	Accrued taxes, real estate owned	2,239 77
Investments		Due on uncompleted loans	9,012 50
Bonds and notes legal for reserve	31,050 00	Security committee	169 00
Cash and due from banks		Other liabilities	8 28
Due from trust companies, national banks and Federal Home Loan Bank	24,369 66		
Due from Co-operative Central Bank	13,922 47		
Cash and cash items	5,523 31		
	<u>\$1,590,832 81</u>		<u>\$1,590,832 81</u>

Serial Shares	
Issued during year	2,305
Withdrawn during year	1,643
Matured during year	1,145
Shares in force	8,593
Shares now pledged	5,001
New series issued in June, December.	

Membership	
Members	1,218
Members who are borrowers	407
Holders of:—	
Serial shares	758
Matured share certificates	478
Paid-up share certificates	92

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	70	631	\$145	\$200 38
July, 1936	71	514	146	200 52

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Holders of maturing shares, 95  
16 loans cancelled by maturity, \$25,420.00.

Proportion of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

382 real estate loans (average, \$3,059 each; average rate 5.52%); 5½%, \$1,123,840; 6%, \$44,864.  
22 share loans (average, \$606 each; average rate 5.50%); 5½%, \$13,325.  
7 loans on certificates 5½%, \$3,435.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,452.00	\$720.00	\$94.70	\$1,936.44	\$7,203.14
Cost per \$1,000 of assets	2.79	.45	.06	1.22	4.52

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President* Fred W. Capel, *Treasurer*

Board of Directors: G. J. Alcott, W. H. Bassett, F. W. Capel, Thomas Carroll, S. B. Cholerton\*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr\*, H. D. Hunt, J. H. Jones, C. F. Jordan, S. J. Kingston, Frederick Waite, B. E. Ward, A. H. Willis\*.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$354,400 00	Dues capital pledged on real estate loans . . . .	\$88,975 00
Direct reduction . . . .	3,474 96	Dues capital, all other . . . .	132,021 00
Common form . . . .	16,450 00	Profits capital pledged on real estate loans . . . .	11,389 27
Due from members		Profits capital, all other . . . .	27,000 85
Insurance and taxes paid on mortgaged property . . . .	764 72	Matured share certificates . . . .	140,600 00
Loans on shares		Paid-up share certificates . . . .	28,800 00
Serial shares . . . .	2,270 00	Suspended share account . . . .	42 00
Matured share certificates . . . .	700 00	Net undivided earnings . . . .	8,263 07
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	4,193 03	Guaranty fund . . . .	20,317 30
Share Insurance Fund . . . .	4,167 66	Surplus . . . .	21,091 33
Investments		Due on uncompleted loans . . . .	1,043 80
Bonds and notes legal for reserve . . . .	63,050 00	Other liabilities . . . .	156 24
Bonds and notes not legal for reserve . . . .	2,800 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	22,894 76		
Due from Co-operative Central Bank . . . .	4,094 39		
Cash and cash items . . . .	440 34		
	\$479,699 86		\$479,699 86

Serial Shares			
Issued during year . . . .			566
Withdrawn during year . . . .			525
Suspended during year . . . .			28
Matured during year . . . .			149
Shares in force . . . .			3,676
Shares now pledged . . . .			1,909
New series issued in June, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936 . . . .	44	124	\$147	\$200 61
Sept., 1936 . . . .	45	25	148	200 28

Holders of maturing shares, 20.  
 3 loans cancelled by maturity, \$3,950.00.

Membership			
Members . . . .			468
Members who are borrowers . . . .			217
Holders of:— Serial shares . . . .			402
Matured share certificates . . . .			111
Paid-up share certificates . . . .			20

Profits Distributed  
*Serial Shares and Matured and Paid-up Share Certificates*  
 First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans  
 203 real estate loans (average, \$1,844 each; average rate 5.59%); 5½%, \$302,750; 6%, \$71,575.  
 11 share loans (average, \$206 each; average rate 6%); 6%, \$2,270.  
 3 loans on certificates 6%, \$700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,742.00	\$360.00	\$42.00	\$782.12	\$2,926.12
Cost per \$1,000 of assets . . . .	3.63	.75	.09	1.63	6.10

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President* William B. Nash, *Treasurer*

Board of Directors: T. H. Alden, E. E. Arey, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell\*, A. E. Cushing\*, Harry Dunbar, F. R. Hayward, G. M. Howard, E. A. Keith, E. H. Keith, J. K. Mason, W. R. Morse\*, W. B. Nash, W. T. Packard, Lars Peterson, H. H. Williams.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$3,301,150 00	Dues capital pledged on real estate loans . . . .	\$723,445 00
Direct reduction . . . .	103,843 35	Dues capital, all other . . . .	1,401,173 00
Title II, F. H. A. . . . .	18,862 55	Profits capital pledged on real estate loans . . . .	113,875 75
Common form . . . . .	800 00	Profits capital, all other . . . .	321,473 97
Mortgages assigned . . . .	11,313 73	Matured share certificates . . . .	1,274,000 00
Dues temporarily suspended . .	13,900 00	Paid-up share certificates . . . .	140,400 00
Due from members		Suspended share account . . . .	46 78
Insurance and taxes paid on mortgaged property . . . . .	10,795 98	Credits of members not applied . .	3,544 94
Loans on shares		Net undivided earnings . . . .	14,003 86
Serial shares . . . . .	50,050 00	Reserves	
Matured share certificates . . .	17,700 00	Guaranty fund . . . . .	174,986 67
Paid-up share certificates . . . .	1,150 00	Surplus . . . . .	59,859 21
Real estate held		Due on uncompleted loans . . . .	5,282 60
Real estate by foreclosure, etc. .	96,253 15	Other liabilities . . . . .	25,414 92
Real estate sold on contract. . .	266,740 87		
Share Insurance Fund . . . . .	19,460 42		
Other assets . . . . .	1,616 09		
Investments			
Bonds and notes legal for reserve .	147,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	159,455 54		
Due from Co-operative Central Bank . . . . .	36,167 37		
Cash and cash items . . . . .	1,247 65		
	<u>\$4,257,506 70</u>		<u>\$4,257,506 70</u>

Serial Shares		Membership	
Issued during year . . . . .	6,679	Members . . . . .	3,967
Withdrawn during year . . . . .	6,323	Members who are borrowers . . . .	1,718
Suspended during year . . . . .	443	Holders of:—	
Matured during year . . . . .	1,072	Serial shares . . . . .	3,219
Shares in force . . . . .	36,046	Matured share certificates . . . .	840
Shares now pledged . . . . .	18,650	Paid-up share certificates . . . . .	152
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1936 . . . . .	86	1,072	\$145	\$200 33	Second term, 2%; fourth term, 2%.	
Holders of maturing shares, 111.					Matured and Paid-up Share Certificates	
37 loans cancelled by maturity, \$44,400.00.					Second term, 1¾%; fourth term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old, after 8 years, none

**Rates and Averages on Loans**  
1,540 real estate loans (average, \$2,060 each; average rate 5.51%); 5%, \$18,863; 5½%, \$3,315,050; 6%, \$115,956.  
151 share loans (average, \$193 each; average rate 5.50%); 5½%, \$50,050.  
33 loans on certificates 5½%, \$18,850.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,703.92	\$1,188.40	\$476.78	\$4,678.43	\$21,047.53
Cost per \$1,000 of assets . . . .	3.45	.28	.11	1.10	4.94

BROCKTON — THE MONTELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: W. L. Douglas Shoe Co., E. E. Taylor Shoe Co.)

Incorporated August 1, 1911. Began business September 14, 1911

Walter E. Johnson, *President* Arvid E. Wetzell, *Treasurer*

*Board of Directors:* R. E. Anderson, D. W. Battles\*, W. T. Card, William Cochran, W. R. Cook, E. L. Goodspeed, J. H. Gordon, W. E. Johnson, P. S. Jones, M. D. Long, W. L. Merrill, H. G. Morse\*, A. E. Nelson, R. A. T. Nelson, J. B. Nye\*, C. C. Reed, E. L. Tribou, A. E. Wetzell.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,060,550 00	Dues capital pledged on real estate	
Direct reduction . . . .	133,769 08	loans . . . .	\$207,542 00
Title II, F. H. A. . . . .	30,447 07	Dues capital, all other . . . .	379,026 00
Common form . . . . .	48,495 49	Profits capital pledged on real	
Dues temporarily suspended . .	25,975 00	estate loans . . . .	30,983 61
Due from members		Profits capital, all other . . . .	80,679 91
Insurance and taxes paid on mort-		Matured share certificates . . . .	674,200 00
gaged property . . . . .	11,897 25	Paid-up share certificates . . . .	172,200 00
Loans on shares		Suspended share account . . . .	93 00
Serial shares . . . . .	17,375 00	Dividend savings account . . . .	967 00
Matured share certificates . . . .	2,840 00	Credits of members not applied . .	300 24
Paid-up share certificates . . . .	2,615 00	Net undivided earnings . . . .	12,339 11
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	25,495 28	Guaranty fund . . . . .	63,441 62
Real estate owned . . . . .	53,731 43	Surplus . . . . .	20,402 78
Real estate sold on contract . . . .	21,241 05	Other reserves . . . . .	5,500 00
Furniture and fixtures . . . . .	11 30	Due on uncompleted loans . . . .	4,825 00
Share Insurance Fund . . . . .	9,901 02	Other liabilities . . . . .	899 36
Other assets . . . . .	8,780 49		
Investments			
Federal Home Loan Bank stock . .	12,000 00		
Bonds and notes legal for reserve . .	50,000 00		
Bonds and notes not legal for reserve	77,100 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	44,856 02		
Due from Co-operative Central			
Bank . . . . .	13,569 15		
Cash and cash items . . . . .	2,750 00		
	\$1,653,399 63		\$1,653,399 63

Serial Shares				
Issued during year	.	.	.	2,927
Withdrawn during year	.	.	.	1,942
Suspended during year	.	.	.	200
Matured during year	.	.	.	414
Shares in force	.	.	.	11,174
Shares now pledged	.	.	.	5,821
New series issued in	March,	June,	September,	
December,				

Membership	
Members	1,464
Members who are borrowers	600
Holders of:—	
Serial shares	1,062
Matured share certificates	483
Paid-up share certificates	137

**Profits Distributed**  
*Serial Shares*  
First term,  $1\frac{1}{8}\%$ ; second term,  $1\frac{1}{8}\%$ ; third term,  
1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Shares Matured During Year				Dues Paid	Maturing Value
Date	Series	Shares			
Oct., 1935	31	100	\$145	\$200	24
Jan., 1936	32	191	146	200	82
Apr., 1936	33	59	146	200	45
Aug., 1936	34	64	146	200	41

Holders of maturing shares, 43.  
 8 loans cancelled by maturity, \$6,550.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

### Rates and Averages on Loans

561 real estate loans (average, \$2,300 each; average rate 5.60%); 5%, \$30,447; 5½%, \$985,925; 6%, \$282,864.  
36 share loans (average, \$229 each; average rate 5.50%); 5½%, \$17,375.  
14 loans on certificates 5½%, \$5,455.

				Total Expenses for Year				
				Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	.	.	.	\$6,818.59	\$1,187.44	\$225.47	\$2,701.54	\$10,933.04
Cost per \$1,000 of assets . . . . .	.	.	.	4.12	.72	.14	1.63	6.61

**BROCKTON — SECURITY CO-OPERATIVE BANK**

Incorporated December 17, 1877. Began business December 20, 1877

George A. Thatcher, *President*

Ralph E. Colby, *Assistant Treasurer*

Milton E. Smith, *Treasurer*

*Board of Directors:* C. R. Carleton, H. S. Crocker\*, C. W. Dailey, Fred Drew, D. W. Edes\*, G. N. Gordon, J. H. Gordon\*, M. J. Gordon, J. N. Howard, P. W. Howard, J. J. Hurley, J. B. Nye, David Perkins, H. A. Poole\*, F. M. Sherburne, E. H. Smith, M. E. Smith, G. A. Thatcher\*, E. M. Thompson, F. T. Youngquist.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,984,375 00	Dues capital pledged on real estate loans . . . .	\$641,327 00
Direct reduction . . . .	128,480 10	Dues capital, all other . . . .	1,196,653 00
Title II, F. H. A. . . . .	31,728 21	Profits capital pledged on real estate loans . . . .	86,246 49
Common form . . . . .	134,550 00	Profits capital, all other . . . .	254,919 46
Mortgages converted . . . .	1,750 00	Matured share certificates . . . .	1,839,200 00
Dues temporarily suspended . .	227,850 00	Paid-up share certificates . . . .	384,000 00
Due from members		Suspended share account . . . .	76 00
Insurance and taxes paid on mortgaged property . . . . .	9,254 46	Dividend savings account . . . .	3,013 14
Charges to members not collected .	72 93	Credits of members not applied . .	808 83
Loans on shares		Net undivided earnings . . . .	30,601 74
Serial shares . . . . .	42,380 00	Reserves	
Matured share certificates . . . .	11,680 00	Guaranty fund . . . . .	188,600 65
Paid-up share certificates . . . .	1,415 00	Surplus . . . . .	53,197 53
Real estate held		Due on uncompleted loans . . . .	5,732 75
Real estate by foreclosure, etc. . .	260,983 72	Other liabilities . . . . .	2,060 59
Real estate owned . . . . .	337,740 97		
Real estate sold on contract . . . .	56,173 67		
Bank building . . . . .	89,400 00		
Furniture and fixtures . . . . .	3,059 00		
Share Insurance Fund . . . . .	29,606 52		
Security committee . . . . .	229 33		
Other assets . . . . .	1,580 80		
Investments			
Federal Home Loan Bank stock . .	44,200 00		
Bonds and notes legal for reserve .	182,050 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	57,495 73		
Due from Co-operative Central Bank . . . . .	40,619 31		
Cash and cash items . . . . .	9,762 43		
	<b>\$4,686,437 18</b>		<b>\$4,686,437 18</b>

## Serial Shares

Issued during year . . . . .	5,450
Withdrawn during year . . . . .	5,856
Suspended during year . . . . .	476
Matured during year . . . . .	1,581
Shares in force . . . . .	32,799
Shares now pledged . . . . .	16,827
New series issued in March, June, September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	84	350	\$146	\$200 24
Feb., 1936 . . . . .	85	551	146	200 27
May, 1936 . . . . .	86	236	147	200 65
Aug., 1936 . . . . .	87	444	147	200 07

Holders of maturing shares, 203.

40 loans cancelled by maturity, \$64,240.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

1,417 real estate loans (average, \$2,476 each; average rate 5.51%); 5%, \$31,728; 5½%, \$3,323,775; 6%, \$153,230.

175 share loans (average, \$141 each; average rate 6%); 4½%, \$25; 5½%, \$180; 6%, \$42,175.

41 loans on certificates 6%, \$13,095.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,592.34	\$6,023.12	\$1,058.14	\$16,044.51	\$38,718.11
Cost per \$1,000 of assets . . . . .	3.33	1.28	.23	3.42	8.26

## BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, President

Mary S. Corbett, Assistant Treasurer

Anna N. Patten, Treasurer

Board of Directors: C. A. Bowditch\*, Dennis Driscoll\*, F. W. Hamilton\*, C. A. Leavitt, W. D. Paine\*, Anna, N. Patten, J. W. Shields\*, H. A. Varney\*, E. C. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,979,750 00	Dues capital pledged on real estate loans	\$462,259 00
Direct reduction	16,625 82	Dues capital, all other	1,133,051 00
Common form	86,400 00	Profits capital pledged on real estate loans	69,180 54
Dues temporarily suspended	75,000 00	Profits capital, all other	254,814 46
Due from members		Matured share certificates	684,600 00
Insurance and taxes paid on mortgaged property	5,597 95	Paid-up share certificates	177,800 00
Loans on shares		Suspended share account	3,395 40
Serial shares	47,400 00	Credits of members not applied	2,373 90
Matured share certificates	8,150 00	Reserves	
Paid-up share certificates	4,250 00	Guaranty fund	94,103 65
Real estate held		Surplus	50,416 03
Real estate by foreclosure, etc.	126,715 90	Dividends	
Share Insurance Fund	18,358 52	Matured share certificates	5,990 25
Other assets	1 00	Paid-up share certificates	1,555 75
Investments		Due on uncompleted loans	4,800 00
Bonds and notes legal for reserve	476,103 13		
Cash and due from banks			
Due from Co-operative Central Bank	25,309 92		
Cash and cash items	74,677 74		
	<u>\$2,944,339 98</u>		<u>\$2,944,339 98</u>

Serial Shares	
Issued during year	4,119
Withdrawn during year	3,604
Suspended during year	91
Matured during year	1,149
Shares in force	25,884
Shares now pledged	10,806
New series issued in February, May, August, November.	

Membership	
Members	2,292
Members who are borrowers	683
Holders of:—	
Serial shares	1,954
Matured share certificates	456
Paid-up share certificates	125

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	58	538	\$146	\$200 22
Apr., 1936	59	234	147	200 60
July, 1936	60	377	147	200 04

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	

Holders of maturing shares, 151.  
50 loans cancelled by maturity, \$27,350.00.

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

530 real estate loans (average, \$4,071 each; average rate 5.51%); 5½%, \$2,120,300; 6%, \$37,476.  
121 share loans (average, \$393 each; average rate 6%); 6%, \$47,400.  
18 loans on certificates 6%, \$12,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,209.50	\$2,575.63	\$210.40	\$3,358.32	\$18,353.85
Cost per \$1,000 of assets	4.14	.88	.07	1.14	6.23

BROOKLINE — COOLIDGE CORNER CO-OPERATIVE BANK

Incorporated June 23, 1920. Began business June 23, 1920

James D. Henderson, President George R. Slader, Treasurer

Board of Directors: W. D. Allen, Samuel Barkin, T. J. Brady, S. E. Burke, J. T. Comerford, A. P. Crosby\*, R. C. Floyd, D. A. Foley, I. P. Gammon, Jr., J. S. Hathaway, J. D. Henderson\*, J. H. Henderson, R. L. Henderson, W. S. Hewitt, J. H. King, M. D. Mealey\*, C. V. Miller, Fred Norris\*, Max Orlick, L. W. Rand, H. A. Rutherford\*, G. R. Slader, E. H. Sondheim.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$268,935 00	Dues capital pledged on real estate loans . . . .	\$53,131 00
Direct reduction . . . .	170,176 14	Dues capital, all other . . . .	235,287 00
Common form . . . .	15,200 00	Profits capital pledged on real estate loans . . . .	7,485 07
Mortgages converted . . . .	11,850 00	Profits capital, all other . . . .	53,737 76
Dues temporarily suspended . . . .	72,400 00	Matured share certificates . . . .	107,400 00
Due from members		Paid-up share certificates . . . .	160,000 00
Insurance and taxes paid on mortgaged property . . . .	3,873 90	Suspended share account . . . .	559 06
Loans on shares		Matured share account . . . .	9,847 46
Serial shares . . . .	8,322 00	Deferred accounts . . . .	481 54
Paid-up share certificates . . . .	200 00	Credits of members not applied . . . .	1,716 04
Real estate held		Net undivided earnings . . . .	3,554 87
Real estate by foreclosure, etc. . . .	63,709 82	Reserves	
Real estate owned . . . .	48,229 64	Guaranty fund . . . .	15,566 28
Furniture and fixtures . . . .	1,303 00	Surplus . . . .	5,865 74
Share Insurance Fund . . . .	3,829 67	Notes payable . . . .	89,255 00
Security committee . . . .	27 80	Dividends	
Other assets . . . .	665 50	Other dividends . . . .	31 78
Investments		Accrued taxes, real estate owned . . . .	1,333 74
Federal Home Loan Bank stock . . . .	5,000 00	Due on uncompleted loans . . . .	16,612 68
Cash and due from banks		Other liabilities . . . .	669 37
Due from trust companies, national banks and Federal Home Loan Bank . . . .	83,061 93		
Due from Co-operative Central Bank . . . .	5,156 31		
Cash and cash items . . . .	593 68		
	<u>\$762,534 39</u>		<u>\$762,534 39</u>

Serial Shares		Membership	
Issued during year . . . .	796	Members . . . .	540
Withdrawn during year . . . .	1,779	Members who are borrowers . . . .	81
Matured during year . . . .	423	Holders of—	
Shares in force . . . .	3,850	Serial shares . . . .	444
Shares now pledged . . . .	1,514	Matured share certificates . . . .	90
New series issued in March, June, September, December.		Paid-up share certificates . . . .	48

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Dec., 1935 . . . .	14	40	\$147	\$200 82	First term, 1%; second term, 1/8%; third term, 1/8%; fourth term, 3/4%.	
Mar., 1936 . . . .	15	173	148	201 01		
June, 1936 . . . .	16	95	148	200 18		
Oct., 1936 . . . .	17	115	149	200 97		

Holders of maturing shares, 42.  
3 loans cancelled by maturity, \$6,700.00.

Proportion of profits retained on voluntary withdrawals, 20%

**Rates and Averages on Loans**  
127 real estate loans (average, \$4,241 each; average rate 5.60%); 5%, \$3,000; 5½%, \$305,443; 6%, \$223,318; 6½%, \$6,800.  
27 share loans (average, \$308 each; average rate 6%); 6%, \$8,322.  
1 loan on certificates 6%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,536.50	\$1,301.59	\$663.09	\$1,776.30	\$7,277.48
Cost per \$1,000 of assets . . . .	4.62	1.70	.87	2.32	9.51

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President* Donald N. Sleeper, *Treasurer*  
Gove W. Sleeper, *Assistant Treasurer*

*Board of Directors:* F. J. Callahan\*, T. J. Conroy\*, H. N. Craig, Jr., T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin\*, E. J. Martin, 2d, F. C. McBride, Lorenzo Nocella, H. T. Reno, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$363,575 00	Dues capital pledged on real estate	
Common form . . . . .	21,535 00	loans . . . . .	\$64,752 00
Mortgages converted . . . .	18,770 00	Dues capital, all other . . . .	172,653 00
Dues temporarily suspended .	121,725 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	8,842 78
Insurance and taxes paid on mort-		Profits capital, all other . . . .	32,863 61
gaged property . . . . .	12,461 75	Matured share certificates . . . .	393,000 00
Loans on shares		Suspended share account . . . .	459 43
Serial shares . . . . .	6,989 00	Dividend savings account . . . .	35 00
Matured share certificates . . .	3,807 00	Credits of members not applied .	644 84
Real estate held		Reserves	
Real estate by foreclosure, etc. .	62,197 55	Guaranty fund . . . . .	17,191 96
Real estate owned . . . . .	66,781 47	Surplus . . . . .	10,917 16
Share Insurance Fund . . . . .	4,239 95	Dividends	
Premiums on bonds . . . . .	90 63	Matured share certificates . . . .	3,438 75
Investments		Dividend savings account . . . .	35
Bonds and notes legal for reserve .	10,000 00	Accrued taxes, real estate owned .	1,002 80
Cash and due from banks		Due on uncompleted loans . . . .	1,165 00
Due from trust companies, national		Security committee . . . . .	6 00
banks and Federal Home Loan		Other liabilities . . . . .	1,174 07
Bank . . . . .	8,734 98		
Due from Co-operative Central			
Bank . . . . .	5,970 59		
Cash and cash items . . . . .	1,268 83		
	<u>\$708,146 75</u>		<u>\$708,146 75</u>

Serial Shares	
Issued during year . . . . .	1,397
Withdrawn during year . . . . .	1,274
Matured during year . . . . .	183
Shares in force . . . . .	4,928
Shares now pledged . . . . .	2,086
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	113	83	\$147	\$200 26
May, 1936 . . . . .	114	55	148	200 67
Aug., 1936 . . . . .	115	45	148	200 12

Holders of maturing shares, 30.  
2 loans cancelled by maturity, \$1,500.00.

Proportion of profits retained on voluntary withdrawals 25%, on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none

**Rates and Averages on Loans**  
175 real estate loans (average, \$3,413 each; average rate 5.51%); 5½%, \$509,805; 6%, \$15,800.  
29 share loans (average, \$241 each; average rate 5.50%); 5½%, \$6,989.  
10 loans on certificates 5½%, \$3,807.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,559.00	\$480.00	\$177.71	\$763.27	\$4,979.98
Cost per \$1,000 of assets . . . . .	5.02	.68	.25	1.08	7.03

CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

Incorporated June 12, 1922. Began business June 12, 1922

Clarence T. Macdonald, *President* John D. Crowley, *Treasurer*

*Board of Directors:* S. A. Anderson, J. D. Crowley, J. F. Donahue\*, T. F. Downey, H. H. Fiske, F. J. Good, C. T. Macdonald, J. W. Powers\*, J. E. Vincent\*, J. F. White\*, J. M. Whouley\*.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$193,900 00	Dues capital pledged on real estate loans . . . .	\$48,991 00
Common form . . . . .	5,000 00	Dues capital, all other . . . .	142,238 00
Dues temporarily suspended . .	20,100 00	Profits capital pledged on real estate loans . . . .	7,930 53
Due from members		Profits capital, all other . . . .	28,408 05
Insurance and taxes paid on mortgaged property . . . . .	462 98	Matured share certificates . . . .	83,200 00
Loans on shares		Paid-up share certificates . . . .	43,600 00
Serial shares . . . . .	10,165 00	Suspended share account . . . .	358 99
Matured share certificates . . . .	1,850 00	Dividend savings account . . . .	22 50
Real estate held		Credits of members not applied . .	235 38
Real estate by foreclosure, etc. . .	85,335 70	Net undivided earnings . . . .	1,717 28
Real estate owned . . . . .	21,000 00	Reserves	
Furniture and fixtures . . . . .	145 22	Guaranty fund . . . . .	10,378 49
Share Insurance Fund . . . . .	3,150 42	Surplus . . . . .	9,475 37
Premiums on bonds . . . . .	117 99	Other reserves . . . . .	100 77
Investments			
Federal Home Loan Bank stock . .	2,100 00		
Bonds and notes legal for reserve .	15,450 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	14,425 90		
Due from Co-operative Central Bank	3,453 15		
	<u>\$376,656 36</u>		<u>\$376,656 36</u>

Serial Shares	
Issued during year . . . . .	815
Withdrawn during year . . . . .	648
Matured during year . . . . .	272
Shares in force . . . . .	3,188
Shares now pledged . . . . .	1,236
New series issued in March, June, September, December.	

Membership	
Members . . . . .	384
Members who are borrowers . . . .	85
Holders of:—	
Serial shares . . . . .	314
Matured share certificates . . . .	62
Paid-up share certificates . . . . .	38

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	6	24	\$148	\$200 54
Apr., 1936 . . . . .	7	46	148	200 33
July, 1936 . . . . .	8	202	149	200 28

Profits Distributed  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term, ⅜%; second term, ⅜%; third term, ¾%; fourth term, ¾%.

Holders of maturing shares, 36  
7 loans cancelled by maturity, \$5,490.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans  
52 real estate loans (average, \$4,211 each; average rate 5.67%); 5½%, \$141,850; 6%, \$77,150.  
33 share loans (average, \$308 each; average rate 6%); 6%, \$10,165.  
2 loans on certificates 6%, \$1,850.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$2,255.58	\$474.45	\$111.75	\$387.21
Cost per \$1,000 of assets . . . . .	5.92	1.26	.29	1.02
				Total
				\$3,228.99
				8.49

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Harry L. Lincoln, *President* Frank A. Howard, *Treasurer*

Board of Directors: Leopold Bartel, J. A. Blevins\*, A. F. Buffum, W. E. Burrage, F. A. Howard, E. H. Jose\*, J. P. Kelley, H. L. Lincoln\*, A. F. Pettingell\*, G. K. Saurwein, J. E. Spike, D. N. Squire, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$512,300 00	Dues capital pledged on real estate loans	\$107,674 00
Common form	2,692 72	Dues capital, all other	245,900 00
Dues temporarily suspended	29,500 00	Profits capital pledged on real estate loans	15,829 48
Loans on shares		Profits capital, all other	56,871 01
Serial shares	10,050 00	Matured share certificates	185,600 00
Matured share certificates	4,255 00	Paid-up share certificates	71,400 00
Paid-up share certificates	900 00	Suspended share account	7 00
Real estate held		Reserves	
Real estate by foreclosure, etc.	35,819 38	Guaranty fund	21,343 02
Real estate owned	39,058 24	Surplus	3,574 76
Furniture and fixtures	845 26	Dividends	
Share Insurance Fund	4,404 01	Matured share certificates	1,350 50
Premiums on bonds	174 88	Paid-up share certificates	535 50
Investments		Accrued taxes, real estate owned	1,500 94
Bonds and notes legal for reserve	47,990 23	Due on uncompleted loans	200 00
Cash and due from banks		Security committee	93 00
Due from trust companies, national banks and Federal Home Loan Bank	21,423 79	Other liabilities	3,738 69
Due from Co-operative Central Bank	6,104 39		
Cash and cash items	100 00		
	<u>\$715,617 90</u>		<u>\$715,617 90</u>

Serial Shares	
Issued during year	1,478
Withdrawn during year	778
Retired during year	1
Matured during year	360
Shares in force	6,034
Shares now pledged	3,133
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	64	173	\$148	\$200 36
Sept., 1936	65	187	149	200 86

Holders of maturing shares, 57.  
11 loans cancelled by maturity \$19,870.00.

Membership	
Members	754
Members who are borrowers	250
Holders of:—	
Serial shares	588
Matured share certificates	149
Paid-up share certificates	57

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

206 real estate loans (average, \$2,643 each; average rate 5.65%); 5½%, \$383,043; 6%, \$161,450.  
38 share loans (average, \$264 each; average rate 5.85%); 5%, \$1,480; 6%, \$8,570.  
7 loans on certificates 5%, \$3,200; 6%, \$1,955.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,077.52	\$875.20	\$224.28	\$1,636.89	\$6,813.89
Cost per \$1,000 of assets	5.70	1.22	.31	2.29	9.52

CAMBRIDGE — INMAN CO-OPERATIVE BANK

Incorporated June 16, 1913. Began business July 7, 1913

Edward A. Counihan, Jr., *President* Alfred C. Coughlan, *Treasurer*  
Edith S. Dahl, *Assistant Treasurer*

Board of Directors: F. X. Buebendorf\*, A. C. Coughlan, E. A. Counihan, Jr., A. W. Dahl, M. J. Harty, J. F. Kelley\*, G. F. McKelleget, L. T. Myles, D. F. Owens\*, E. J. St. Coeur, J. F. Sullivan.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$672,200 00	Dues capital pledged on real estate loans	\$190,144 00
Common form	43,826 00	Dues capital, all other.	297,079 00
Dues temporarily suspended	179,150 00	Profits capital pledged on real estate loans	37,552 32
Due from members		Profits capital, all other	63,265 78
Insurance and taxes paid on mortgaged property	898 23	Matured share certificates	335,400 00
Loans on shares		Paid-up share certificates	70,800 00
Serial shares	9,314 00	Suspended share account	566 45
Matured share certificates	1,590 00	Matured share account	25,119 00
Real estate held		Net undivided earnings	3,515 69
Real estate by foreclosure, etc.	169,390 97	Reserves	
Share Insurance Fund	5,728 47	Guaranty fund	55,711 09
Other assets	13,791 40	Surplus	41,095 37
Cash and due from banks		Notes payable	10,000 00
Due from trust companies, national banks and Federal Home Loan Bank	23,960 53	Security committee	30 00
Due from Co-operative Central Bank	10,711 69	Other liabilities	392 89
Cash and cash items	110 30		
	<u>\$1,130,671 59</u>		<u>\$1,130,671 59</u>

Serial Shares		Membership	
Issued during year	1,032	Members	934
Withdrawn during year	1,463	Members who are borrowers	264
Matured during year	546	Holders of:—	
Shares in force	6,888	Serial shares	648
Shares now pledged	3,740	Matured share certificates	253
New series issued in January, April, July, October.		Paid-up share certificates	71

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
Jan., 1936	42	136	\$148	\$200 33	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
May, 1936	43	327	149	200 99		
Aug., 1936	44	83	149	200 14		

Holders of maturing shares, 71.  
13 loans cancelled by maturity, \$14,187.00.

Proportion of profits retained on voluntary withdrawals, 25%

**Rates and Averages on Loans**  
269 real estate loans (average, \$3,328 each; average rate 5.50%); 5½%, \$895,176.  
40 share loans (average, \$124 each; average rate 6%); 6%, \$9,314.  
5 loans on certificates 6%, \$1,590.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,677.00	\$911.89	\$276.20	\$2,931.54	\$11,796.63
Cost per \$1,000 of assets	6.79	.81	.24	2.59	10.43

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President* Edward Griffin, *Treasurer*  
Catherine L. Griffin, *Assistant Treasurer*

*Board of Directors:* S. P. Bowen, H. C. Brown, O. C. Francis\*, T. I. Freeburn, J. A. Greene\*, Edward Griffin\*, J. H. Harrington, J. D. Lynch\*, J. D. Lynch, Jr., T. W. Lynch, C. O. Mason, F. X. Masse\*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,547,100 00	Dues capital pledged on real estate loans	\$273,518 00
Title II, F. H. A.	16,950 54	Dues capital, all other	593,059 00
Common form	68,693 00	Profits capital pledged on real estate loans	40,121 69
Dues temporarily suspended	114,750 00	Profits capital, all other	129,776 29
Due from members		Matured share certificates	1,092,000 00
Insurance and taxes paid on mortgaged property	12,823 82	Paid-up share certificates	245,200 00
Charges to members not collected	15 00	Suspended share account	2,100 21
Loans on shares		Net undivided earnings	8,773 76
Serial shares	23,595 00	Reserves	
Matured share certificates	14,890 00	Guaranty fund	83,413 37
Paid-up share certificates	2,530 00	Surplus	18,939 54
Real estate held		Due on uncompleted loans	1,705 38
Real estate by foreclosure, etc.	235,284 93	Other liabilities	116 08
Real estate owned	106,544 46		
Bank building	52,605 00		
Furniture and fixtures	4,134 96		
Share Insurance Fund	15,685 29		
Other assets	371 65		
Investments			
Bonds and notes legal fo reserve	181,925 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	64,388 61		
Due from Co-operative Central Bank	21,289 20		
Cash and cash items	5,146 86		
	<b>\$2,488,723 32</b>		<b>\$2,488,723 32</b>

Serial Shares	
Issued during year	4,537
Withdrawn during year	3,800
Suspended during year	7
Matured during year	1,046
Shares in force	16,502
Shares now pledged	8,831
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	46	327	\$147	\$200 62
Apr., 1936	47	427	147	200 05
July, 1936	48	292	148	200 47

Holders of maturing shares, 86.  
9 loans cancelled by maturity, \$12,680.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

530 real estate loans (average, \$3,300 each; average rate 5.50%); 5½%, \$1,747,494.  
90 share loans (average, \$260 each; average rate 5.50%); 5½%, \$23,595.  
39 loans on certificates 5½%, \$17,420.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,494.62	\$617.79	\$682.20	\$4,064.57	\$16,859.18
Cost per \$1,000 of assets	4.62	.24	.28	1.63	6.77

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 2078 Massachusetts Avenue and 7 Norfolk Street)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President* Harry R. Andrews, *Assistant Treasurer* Edward W. White, *Treasurer*

Board of Directors: H. R. Andrews, H. L. Carstein, N. R. Cazmay, J. F. Downey\*, S. T. Gano, R. C. Grovestein\*, A. W. Haines, E. A. Noden, H. F. Peak, E. W. Phippen, E. R. Sage\*, W. H. Sprague, S. I. B. Stodder, J. F. Sullivan, E. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,422,300 00	Dues capital pledged on real estate loans	\$443,355 00
Direct reduction	706,657 54	Dues capital, all other	1,228,426 00
Title II, F. H. A.	235,733 08	Profits capital pledged on real estate loans	59,435 20
Common form	258,296 48	Profits capital, all other	278,028 21
Mortgages converted	97,264 05	Matured share certificates	2,033,200 00
Dues temporarily suspended	56,900 00	Paid-up share certificates	474,000 00
Due from members		Suspended share account	3,664 72
Insurance and taxes paid on mortgaged property	3,958 04	Matured share account	2 55
Loans on shares		Dividend savings account	1,115 29
Serial shares	46,440 00	Credits of members not applied	3,914 04
Matured share certificates	10,695 00	Net undivided earnings	20,819 31
Paid-up share certificates	1,375 00	Reserves	
Real estate held		Guaranty fund	179,000 00
Real estate by foreclosure, etc.	234,920 06	Surplus	12,492 69
Real estate owned	257,531 69	Accrued taxes, real estate owned	6,534 48
Bank building	176,640 00	Due on uncompleted loans	44,718 16
Share Insurance Fund	25,726 11		
Premiums on bonds	3,998 95		
Other assets	268 96		
Investments			
Federal Home Loan Bank stock	31,500 00		
Bonds and notes legal for reserve	114,750 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	110,014 47		
Due from Co-operative Central Bank	40,113 05		
Cash and cash items	12,623 17		
	<u>\$4,848,705 65</u>		<u>\$4,848,705 65</u>

Serial Shares				
Issued during year				8,618
Withdrawn during year				8,262
Suspended during year				56
Matured during year				2,153
Shares in force				32,338
Shares now pledged				14,603
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	106	485	\$146	\$200 02
Apr., 1936	107	1,120	146	200 08
July, 1936	108	548	147	200 49

Holders of maturing shares, 297.  
 37 loans cancelled by maturity, \$36,785.00.

Membership	
Members	3,993
Members who are borrowers	1,524
Holders of :— Serial shares Matured share certificates Paid-up share certificates	3,043 1,429 368

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

1,081 real estate loans (average, \$3,494 each; average rate 5.56%); 5%, \$236,873; 5½%, \$2,833,620; 6%, \$706,658.  
 210 share loans (average, \$222 each; average 6%); 6%, \$46,440.  
 41 loans on certificates 6%, \$12,070.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,460.98	\$2,509.69	\$1,798.09	\$3,752.36	\$25,521.12
Cost per \$1,000 of assets	3.60	.52	.37	.77	5.26

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, *President*  
 Roger J. Baldwin, *Assistant Treasurer*  
 James E. Grimes, *Treasurer*

Board of Directors: R. J. Baldwin\*, F. H. Bisbee\*, Peter Callery\*, H. P. Capen\*, R. F. Crowell, John Everett, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam\*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

## Assets

Loans on real estate	
Co-operative form . . . . .	\$954,950 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	486 97
Loans on shares	
Serial shares . . . . .	35,000 00
Real estate held	
Real estate by foreclosure, etc. . . . .	83,010 46
Furniture and fixtures . . . . .	75 60
Share Insurance Fund . . . . .	6,744 49
Bonds and notes legal for reserve . . . . .	19,550 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . . .	20,670 89
Due from Co-operative Central	
Bank . . . . .	9,809 61
Cash and cash items . . . . .	1,987 70
	<u>\$1,132,285 72</u>

## Liabilities

Capital	
Dues capital pledged on real estate	
loans . . . . .	\$242,196 00
Dues capital, all other . . . . .	555,864 00
Profits capital pledged on real	
estate loans . . . . .	46,911 10
Profits capital, all other . . . . .	130,893 44
Suspended share account . . . . .	20 00
Matured share account . . . . .	956 75
Credits of members not applied . . . . .	100 17
Net undivided earnings . . . . .	12,708 87
Reserves	
Guaranty fund . . . . .	55,474 53
Surplus . . . . .	35,486 48
Notes payable . . . . .	47,000 00
Due on uncompleted loans . . . . .	4,674 38
	<u>\$1,132,285 72</u>

## Serial Shares

Issued during year . . . . .	2,035
Withdrawn during year . . . . .	1,184
Suspended during year . . . . .	41
Matured during year . . . . .	1,006
Shares in force . . . . .	12,513
Shares now pledged . . . . .	5,606
New series issued in February, August.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	67	562	\$143	\$200 43
July, 1936 . . . . .	68	444	144	200 86

Holders of maturing shares, 116.

29 loans cancelled by maturity, \$56,910.00.

## Membership

Members . . . . .	1,095
Members who are borrowers . . . . .	431
Holders of:—	
Serial shares . . . . .	1,095

## Profits Distributed

## Serial Shares

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25%

## Rates and Averages on Loans

360 real estate loans (average, \$2,567 each; average rate 5.50%); 5½%, \$954,950.

59 share loans (average, \$593 each; average rate 5.50%); 5½%, \$35,000.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,435.20	\$447.66	\$44.65	\$2,113.83	\$7,041.34
Cost per \$1,000 of assets . . . . .	3.92	.39	.03	1.86	6.20

## CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

*Board of Directors:* G. H. Akins, J. E. Beck, M. J. Casey, W. S. Fracker\*, G. C. Francis, C. W. Freeman\*, G. I. M. Hayes\*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, Clarence Richmond, L. F. Thomas, David Walper, R. S. Wentworth, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$641,790 00	Dues capital pledged on real estate	
Common form . . . . .	86,258 25	loans . . . . .	\$134,614 00
Dues temporarily suspended . . . . .	33,185 00	Dues capital, all other . . . . .	217,058 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	20,087 65
gaged property . . . . .	6,991 92	Profits capital, all other . . . . .	45,070 75
Charges to members not collected . . . . .	775 26	Matured share certificates . . . . .	477,200 00
Loans on shares		Paid-up share certificates . . . . .	105,400 00
Serial shares . . . . .	12,525 00	Suspended share account . . . . .	662 27
Matured share certificates . . . . .	1,405 00	Reserves	
Paid-up share certificates . . . . .	75 00	Guaranty fund . . . . .	29,257 07
Real estate held		Surplus . . . . .	10,789 63
Real estate by foreclosure, etc. . . . .	86,793 63	Dividends	
Share Insurance Fund . . . . .	6,416 70	Matured share certificates . . . . .	4,175 50
Investments		Paid-up share certificates . . . . .	922 25
Bonds and notes legal for reserve . . . . .	124,175 00	Due on uncompleted loans . . . . .	4,790 66
Cash and due from banks		Security committee . . . . .	30 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	40,257 38		
Due from Co-operative Central			
Bank . . . . .	8,936 17		
Cash and cash items . . . . .	473 47		
	<u>\$1,050,057 78</u>		<u>\$1,050,057 78</u>

Serial Shares				
Issued during year . . . . .				1,229
Withdrawn during year . . . . .				1,162
Suspended during year . . . . .				131
Matured during year . . . . .				265
Shares in force . . . . .				6,661
Shares now pledged . . . . .				3,746
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	53	30	\$146	\$200 16
Apr., 1936 . . . . .	54	145	147	200 53
Aug., 1936 . . . . .	55	90	147	200 59

Holders of maturing shares, 37.  
7 loans cancelled by maturity, \$4,500.00.

Membership	
Members . . . . .	850
Members who are borrowers . . . . .	329
Holders of:—	
Serial shares . . . . .	617
Matured share certificates . . . . .	308
Paid-up share certificates . . . . .	75

## Profits Distributed

*Serial Shares*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

334 real estate loans (average, \$2,279 each; average rate 5.54%); 5%, \$23,584; 5½%, \$641,409; 6%, \$96,240.  
38 share loans (average, \$330 each; average rate 6%); 6%, \$12,525.  
3 loans on certificates 6%, \$1,480.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,410.59	\$712.19	\$385.25	\$1,669.67	\$7,177.70
Cost per \$1,000 of assets . . . . .	4.20	.67	.36	1.59	6.82

## CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 40 Broad Street, Room 603, Boston)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

*Board of Directors:* Jesse Gould, E. K. Hamill, G. E. Hutchins\*, Eben Hutchinson, T. M. Killick, A. T. Martin\*, B. T. Martin, W. L. Martin, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff\*, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$950,750 00	Dues capital pledged on real estate loans . . . .	\$220,499 00
Direct reduction . . . .	16,379 40	Dues capital, all other . . . .	450,842 00
Common form . . . .	33,835 00	Profits capital pledged on real estate loans . . . .	32,010 86
Mortgages converted . . . .	3,300 00	Profits capital, all other . . . .	108,109 09
Dues temporarily suspended . . . .	110,100 00	Matured share certificates . . . .	554,800 00
Due from members		Paid-up share certificates . . . .	77,000 00
Insurance and taxes paid on mortgaged property . . . .	17 07	Suspended share account . . . .	79 99
Loans on shares		Reserves	
Serial shares . . . .	18,750 00	Guaranty fund . . . .	60,310 71
Matured share certificates . . . .	445 00	Surplus . . . .	39,146 37
Real estate held		Dividends	
Real estate by foreclosure, etc. . . .	63,455 44	Matured share certificates . . . .	9,450 00
Real estate owned . . . .	121,745 73	Paid-up share certificates . . . .	1,303 75
Share Insurance Fund . . . .	9,407 46	Due on uncompleted loans . . . .	1,050 00
Other assets . . . .	362 66	Security committee . . . .	5 00
Investments			
Bonds and notes legal for reserve	159,950 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	48,390 18		
Due from Co-operative Central Bank . . . .	13,396 26		
Cash and cash items . . . .	4,322 57		
	<u>\$1,554,606 77</u>		<u>\$1,554,606 77</u>

Serial Shares	
Issued during year . . . .	1,681
Withdrawn during year . . . .	1,233
Matured during year . . . .	974
Shares in force . . . .	10,428
Shares now pledged . . . .	5,377
New series issued in May, November	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . .	77	449	\$147	\$200 23
Aug., 1936 . . . .	78	525	148	200 62

Holders of maturing shares, 118.  
29 loans cancelled by maturity, \$63,600.00.

Membership	
Members . . . .	1,388
Members who are borrowers . . . .	446
Holder of:—	
Serial shares . . . .	968
Matured share certificates . . . .	393
Paid-up share certificates . . . .	48

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

398 real estate loans (average, \$2,800 each; average rate 5.57%); 5½%, \$938,850; 6%, \$175,514.  
57 share loans (average, \$329 each; average rate 6%); 6%, \$18,750.  
2 loans on certificates 6%, \$445.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$7,323.00	\$1,251.50	\$775.46	\$3,494.70	\$12,844.66
Cost per \$1,000 of assets . . . .	4.71	.81	.50	2.25	8.27

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President* D. Henry Sullivan, *Treasurer*  
*Board of Directors:* Peter Agostini, W. F. Callahan, A. J. Carolan\*, T. A. Driscoll, J. W. Hayes\*, R. W. Jones, J. J. Lawlor, C. A. Malone, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, F. W. Proctor, J. M. Smith, D. H. Sullivan\*, J. F. Sullivan.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$207,900 00	Dues capital pledged on real estate loans . . . .	\$48,775 00
Common form . . . . .	64,893 00	Dues capital, all other . . . .	106,302 00
Dues temporarily suspended . .	6,800 00	Profits capital pledged on real estate loans . . . .	7,410 96
Due from members		Profits capital, all other . . . .	22,257 01
Insurance and taxes paid on mortgaged property . . . . .	245 70	Matured share certificates . . . .	99,000 00
Loans on shares		Paid-up share certificates . . . .	34,600 00
Serial shares . . . . .	3,485 00	Suspended share account . . . .	81 81
Matured share certificates . . .	730 00	Credits of members not applied . .	32 36
Real estate held		Net undivided earnings . . . .	2,440 14
Real estate by foreclosure, etc. .	10,016 39	Reserves	
Share Insurance Fund . . . . .	2,037 54	Guaranty fund . . . . .	9,914 79
Investments		Surplus . . . . .	1,505 43
Bonds and notes legal for reserve .	19,650 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	13,699 74		
Due from Co-operative Central Bank . . . . .	2,778 46		
Cash and cash items . . . . .	83 67		
	<b>\$332,319 50</b>		<b>\$332,319 50</b>

Serial Shares	
Issued during year . . . . .	527
Withdrawn during year . . . . .	293
Matured during year . . . . .	279
Shares in force . . . . .	2,779
Shares now pledged . . . . .	1,215
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	15	80	\$146	\$200 55
Mar., 1936 . . . . .	16	15	147	200 93
May, 1936 . . . . .	17	91	147	200 31
Sept., 1936 . . . . .	18	93	147	200 40

Holders of maturing shares, 29  
5 loans cancelled by maturity, \$3,830.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

113 real estate loans (average, \$2,474 each; average rate 5.83%); 5½%, \$125,850; 6%, \$136,043; 6½%, \$2,500; 7%, \$15,200.

11 share loans (average, \$317 each; average rate 5.94%); 4%, \$400; 6%, \$2,485; 7%, \$600.

2 loans on certificates 6%, \$730.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,600.00	\$480.00	\$138.90	\$474.71	\$2,693.61
Cost per \$1,000 of assets . . . . .	4.81	1.44	.42	1.43	8.10

## CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President*

Alfred E. Hemenway, *Treasurer*

*Board of Directors:* J. E. Cooney, S. J. Donnelly\*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease\*, J. L. Ripley, T. F. Rose\*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$56,175 00	Dues capital pledged on real estate	
Dues temporarily suspended	7,450 00	loans	\$16,188 00
Due from members		Dues capital, all other	39,470 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	1,088 69	estate loans	2,306 82
Loans on shares		Profits capital, all other	8,326 09
Serial shares	1,130 00	Matured share certificates	7,800 00
Real estate held		Paid-up share certificates	9,200 00
Real estate by foreclosure, etc.	13,611 40	Credits of members not applied	696 64
Share Insurance Fund	583 06	Net undivided earnings	1,033 81
Investments		Reserves	
Bonds and notes legal for reserve	5,175 00	Guaranty fund	2,153 56
Cash and due from banks		Surplus	3,335 14
Due from trust companies, national		Due on uncompleted loans	136 42
banks and Federal Home Loan			
Bank	3,902 28		
Due from Co-operative Central			
Bank	796 79		
Cash and cash items	734 26		
	\$90,646 48		\$90,646 48

Serial Shares		Membership	
Issued during year	234	Members	155
Withdrawn during year	74	Members who are borrowers	61
Matured during year	111	Holders of:—	
Shares in force	955	Serial shares	143
Shares now pledged	347	Paid-up share certificates	14
New series issued in January, July			

Shares Matured During Year					Profits Distributed	
					Serial Shares and Paid-up Share Certificates	
					First term, 2%; second term, 2%.	
Date	Series	Shares	Dues Paid	Maturing Value		
July, 1936	1	111	\$150	\$201 66		
Holders of maturing shares, 15.						
9 loans cancelled by maturity, \$6,065.00.						

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

**Rates and Averages on Loans**  
54 real estate loans (average, \$1,178, each; average rate 5.50%); 5½%, \$63,625.  
8 share loans (average, \$141 each; average rate 6%); 6%, \$1,130.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$325.00	—	\$41.96	\$281.63	\$648.59
Cost per \$1,000 of assets	3.58	—	.46	3.10	7.14

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, President

Joseph R. Hastings, Treasurer

Board of Directors: F. M. Beesley\*, N. B. Carter, J. E. Conner, S. E. Fletcher, L. R. Flint, E. G. Gaylord, J. R. Hastings, J. B. Higgins, S. B. King, J. P. Kirby, C. A. Ludden\*, E. F. McDonnell, E. J. O'Neil, Jr.\*, P. C. Pond, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$310,175 00	Dues capital pledged on real estate loans . . . .	\$75,308 00
Direct reduction . . . .	7,149 95	Dues capital, all other . . . .	171,909 00
Common form . . . .	16,950 00	Profits capital pledged on real estate loans . . . .	11,102 72
Dues temporarily suspended . .	95,675 00	Profits capital, all other . . . .	37,816 02
Due from members		Matured share certificates . . . .	244,200 00
Insurance and taxes paid on mortgaged property . . . .	7,825 65	Paid-up share certificates . . . .	63,800 00
Charges to members not collected .	804 54	Suspended share account . . . .	1,039 30
Loans on shares		Credits of members not applied . .	26 98
Serial shares . . . .	6,462 00	Reserves	
Matured share certificates . . . .	4,580 00	Guaranty fund . . . .	21,539 70
Paid-up share certificates . . . .	630 00	Surplus . . . .	21,809 10
Real estate held		Dividends	
Real estate by foreclosure, etc. .	98,998 07	Matured share certificates . . . .	4,253 66
Furniture and fixtures . . . .	1,957 17	Paid-up share certificates . . . .	1,108 92
Share Insurance Fund . . . .	3,790 64	Due on uncompleted loans . . . .	600 00
Other assets . . . .	203 00		
Investments			
Federal Home Loan Bank stock . .	4,400 00		
Bonds and notes legal for reserve .	55,125 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	27,822 90		
Due from Co-operative Central Bank . . . .	5,475 94		
Cash and cash items . . . .	6,488 54		
	<u>\$654,513 40</u>		<u>\$654,513 40</u>

Serial Shares	
Issued during year . . . .	467
Withdrawn during year . . . .	393
Suspended during year . . . .	7
Matured during year . . . .	174
Shares in force . . . .	3,904
Shares now pledged . . . .	1,730
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . .	30	106	\$148	\$200 05
June, 1936 . . . .	31	68	149	200 51

Holders of maturing shares, 27.  
2 loans cancelled by maturity, \$5,150.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
230 real estate loans (average, \$1,869 each; average rate 5.99%); 5½%, \$5,950; 6%, \$424,000.  
26 share loans (average, \$249 each; average rate 6%); 6%, \$6,462.  
11 loans on certificates 6%, \$5,210.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . .	\$2,761.00	\$1,096.92	\$148.40	\$1,569.44
Cost per \$1,000 of assets . . . .	4.20	1.65	.22	2.39
				\$5,575.76
				8.46

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President* George N. Benoit, *Treasurer*

*Board of Directors:* G. N. Benoit\*, R. P. Cunningham\*, A. G. Dumont, J. A. Dumont, Charles Galuszka, F. H. Harper\*, Edwin Megargel, J. D. O'Connor, J. J. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1936

Assets	
Loans on real estate	
Co-operative form . . . . .	\$61,650 00
Dues temporarily suspended . . . . .	22,350 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	229 14
Loans on shares	
Serial shares . . . . .	1,620 00
Paid-up share certificates . . . . .	250 00
Real estate held	
Real estate by foreclosure, etc. . . . .	16,451 95
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	7,572 64
Due from Co-operative Central Bank . . . . .	1,030 09
Cash and cash items . . . . .	245 23
	<u>\$111,399 05</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$10,874 00
Dues capital, all other . . . . .	48,810 00
Profits capital pledged on real estate loans . . . . .	895 49
Profits capital, all other . . . . .	11,465 61
Matured share certificates . . . . .	7,600 00
Paid-up share certificates . . . . .	13,200 00
Suspended share account . . . . .	34 00
Matured share account . . . . .	8,881 20
Credits of members not applied . . . . .	22 20
Reserves	
Guaranty fund . . . . .	3,067 61
Surplus . . . . .	4,184 94
Other reserves . . . . .	2,000 00
Dividends	
Matured share certificates . . . . .	133 00
Paid-up share certificates . . . . .	231 00
	<u>\$111,399 05</u>

## Serial Shares

Issued during year . . . . .	193
Withdrawn during year . . . . .	129
Matured during year . . . . .	155
Shares in force . . . . .	955
Shares now pledged . . . . .	384
New series issued in May, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1936 . . . . .	1	110	\$150	\$203 16
Nov., 1936 . . . . .	2	45	150	202 36

Holders of maturing shares, 28.

7 loans cancelled by maturity, \$3,900.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

43 real estate loans (average, \$1,954 each; average rate 6%); 6%, \$84,000.

8 share loans (average, \$203 each; average 6%); 6%, \$1,620.

1 loan on certificates 6%, \$250.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$250.00	\$116.10	\$10.00	\$317.89	\$693.99
Cost per \$1,000 of assets . . . . .	2.25	1.04	.09	2.86	6.24

## CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President*

Harmar Morse, *Treasurer*

Board of Directors: D. H. Dorr\*, Michael Flanagan, R. E. Freel\*, Ernest Hopfmann, Harold Hubbard, N. E. Mather\*, Harmar Morse, George Raynsford, R. E. Williams

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets	
Loans on real estate	
Co-operative form . . . . .	\$31,650 00
Loans on shares	
Serial shares . . . . .	175 00
Furniture and fixtures . . . . .	308 70
Share Insurance Fund . . . . .	127 65
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	3,847 19
Due from Co-operative Central Bank . . . . .	144 32
Cash and cash items . . . . .	11 71
	<u>\$36,264 57</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$2,068 00
Dues capital, all other . . . . .	33,268 00
Profits capital pledged on real estate loans . . . . .	26 58
Profits capital, all other . . . . .	655 65
Net undivided earnings . . . . .	144 19
Reserves	
Guaranty fund . . . . .	59 18
Surplus . . . . .	42 97
	<u>\$36,264 57</u>

\*Security Committee.



Serial Shares	
Issued during year . . . . .	427
Withdrawn during year . . . . .	335
Shares in force . . . . .	2,065
Shares now pledged . . . . .	184
New series issued in January, April, July, October.	

Membership	
Members . . . . .	334
Members who are borrowers . . . . .	24
Holder of:—	
Serial shares . . . . .	335

## Profits Distributed

Serial Shares	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

## Rates and Averages on Loans

23 real estate loans (average, \$1,376 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$31,650.  
2 share loans (average, \$88 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$175.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$130.00	—	\$34.50	\$117.78	\$282.28
Cost per \$1,000 of assets . . . . .	3.58	—	.95	3.25	7.78

## COHASSET PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Roscoe H. Tisdale, *Treasurer*

*Board of Directors:* D. L. Agnew, E. T. Brickett, W. A. Burton, Gilman Churchill, E. W. Crowell, T. L. Grassie, J. E. Harney\*, C. E. Howe\*, George Jason, M. L. Kerr, F. F. Martin, Jr., R. W. Menard, M. H. Meyer, E. A. Mulvey, D. S. Pitkin\*, A. F. Servan\*, E. L. Stevens, R. H. Tisdale, G. T. Vedeler, E. F. Willcutt\*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$511,350 00	Dues capital pledged on real estate loans . . . . .	\$112,553 00
Direct reduction . . . . .	5,968 96	Dues capital, all other . . . . .	207,257 00
Common form . . . . .	12,286 18	Profits capital pledged on real estate loans . . . . .	16,743 93
Dues temporarily suspended . . . . .	36,450 00	Profits capital, all other . . . . .	45,128 57
Due from members		Matured share certificates . . . . .	187,800 00
Insurance and taxes paid on mortgaged property . . . . .	1,223 59	Paid-up share certificates . . . . .	62,000 00
Loans on shares		Suspended share account . . . . .	84 00
Serial shares . . . . .	11,990 00	Dividend savings account . . . . .	1 75
Matured share certificates . . . . .	2,100 00	Credits of members not applied . . . . .	308 48
Paid-up share certificates . . . . .	530 00	Reserves	
Real estate held		Guaranty fund . . . . .	17,509 01
Real estate by foreclosure, etc. . . . .	30,404 88	Surplus . . . . .	13,189 61
Furniture and fixtures . . . . .	2,805 66	Dividends	
Share Insurance Fund . . . . .	5,342 65	Matured share certificates . . . . .	1,643 25
Investments		Paid-up share certificates . . . . .	542 50
Federal Home Loan Bank stock . . . . .	4,600 00	Due on uncompleted loans . . . . .	5,108 99
Bonds and notes legal for reserve . . . . .	25,950 00	Security committee . . . . .	145 00
Cash and due from banks		Other liabilities . . . . .	661 52
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	14,052 88		
Due from Co-operative Central Bank . . . . .	5,271 81		
Cash and cash items . . . . .	350 00		
	<b>\$670,676 61</b>		<b>\$670,676 61</b>

Serial Shares	
Issued during year . . . . .	1,073
Withdrawn during year . . . . .	518
Matured during year . . . . .	167
Shares in force . . . . .	5,686
Shares now pledged . . . . .	3,060
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	31	77	\$147	\$200 35
May, 1936 . . . . .	32	39	148	200 89
Aug., 1936 . . . . .	33	51	148	200 41

Holders of maturing shares, 24.

5 loans cancelled by maturity, \$5,320.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old;  $12\frac{1}{2}\%$  on series from 4 to 8 years old; after 8 years, none.

Membership	
Members . . . . .	853
Members who are borrowers . . . . .	312
Holder of:—	
Serial shares . . . . .	747
Matured share certificates . . . . .	120
Paid-up share certificates . . . . .	47

## Profits Distributed

Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

## Matured and Paid-up Share Certificates

First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
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Rates and Averages on Loans

254 real estate loans (average, \$2,229 each; average rate 5.52%); 5½%, \$543,571; 6%, \$22,485.  
50 share loans (average, \$240 each; average rate 5.50%); 5½%, \$11,840; 6%, \$150.  
4 loans on certificates 5½%, \$2,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,131.94	\$845.34	\$320.19	\$1,535.16	\$6,832.63
Cost per \$1,000 of assets . . . . .	6.16	1.25	.48	2.30	10.19

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President* William A. Rodday, *Assistant Treasurer* Benjamin Moody, *Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, J. J. Connorton, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson\*, W. A. Heuss, W. N. How, E. R. Howard, G. H. Lovejoy, B. W. McGrath, Benjamin Moody, J. E. Mutty, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday\*, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$916,700 00	Dues capital pledged on real estate loans . . . . .	\$155,913 00
Direct reduction . . . . .	50,209 49	Dues capital, all other . . . . .	340,493 00
Title II, F. H. A. . . . .	1,514 68	Profits capital pledged on real estate loans . . . . .	14,511 30
Common form . . . . .	27,918 10	Profits capital, all other . . . . .	62,401 07
Dues temporarily suspended . . . . .	93,650 00	Matured share certificates . . . . .	489,200 00
Due from members		Paid-up share certificates . . . . .	113,000 00
Insurance and taxes paid on mortgaged property . . . . .	4,560 30	Suspended share account . . . . .	367 70
Loans on shares		Credits of members not applied . . . . .	610 65
Serial shares . . . . .	20,705 00	Net undivided earnings . . . . .	15,165 01
Matured share certificates . . . . .	4,630 00	Reserves	
Paid-up share certificates . . . . .	2,030 00	Guaranty fund . . . . .	22,692 74
Real estate held		Surplus . . . . .	27,273 21
Real estate by foreclosure, etc. . . . .	24,467 83	Other reserves . . . . .	6,000 00
Share Insurance Fund . . . . .	10,131 57	Due on uncompleted loans . . . . .	17,275 00
Investments		Other liabilities . . . . .	1,139 45
Federal Home Loan Bank stock . . . . .	9,000 00		
Bonds and notes legal for reserve . . . . .	50,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	40,164 28		
Due from Co-operative Central Bank . . . . .	9,989 19		
Cash and cash items . . . . .	371 69		
	<u>\$1,266,042 13</u>		<u>\$1,266,042 13</u>

Serial Shares				
Issued during year . . . . .				2,930
Withdrawn during year . . . . .				1,824
Suspended during year . . . . .				25
Matured during year . . . . .				298
Shares in force . . . . .				10,789
Shares now pledged . . . . .				5,245
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	7	128	\$149	\$200 50
Mar., 1936 . . . . .	8	69	149	200 07
July, 1936 . . . . .	9	101	149	200 35

Holders of maturing shares, 74  
4 loans cancelled by maturity, \$2,480.00.

Membership	
Members . . . . .	1,295
Members who are borrowers . . . . .	485
Holders of:—	
Serial shares . . . . .	1,070
Matured share certificates . . . . .	389
Paid-up share certificates . . . . .	118

Profits Distributed  
Serial Shares and Matured and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none

\*Security Committee.



Rates and Averages on Loans

411 real estate loans (average, \$2,652 each; average rate 5.70%); 5%, \$1,515; 5½%, \$664,775; 6%, \$423,703.  
134 share loans (average, \$151 each; average rate 6%); 6%, \$20,705.  
40 loans on certificates 6%, \$6,660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,668.58	\$1,246.82	\$389.42	\$1,972.21	\$11,277.03
Cost per \$1,000 of assets . . . . .	6.06	.98	.31	1.56	8.91

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President* Arthur E. Perkins, *Treasurer*  
*Board of Directors:* C. E. Bragdon\*, H. S. Clark, W. C. Cook\*, L. S. Couch\*, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. A. Morse, C. F. Newbegin\*, A. E. Perkins, W. H. Sanborn, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$730,575 00	Dues capital pledged on real estate loans . . . . .	\$172,286 00
Common form . . . . .	67,400 00	Dues capital, all other . . . . .	297,443 00
Dues temporarily suspended . . . . .	121,350 00	Profits capital pledged on real estate loans . . . . .	26,135 43
Due from members		Profits capital, all other . . . . .	64,899 90
Insurance and taxes paid on mortgaged property . . . . .	7,348 28	Matured share certificates . . . . .	511,200 00
Loans on shares		Paid-up share certificates . . . . .	150,000 00
Serial shares . . . . .	16,310 00	Suspended share account . . . . .	33 00
Matured share certificates . . . . .	1,865 00	Credits of members not applied . . . . .	637 73
Paid-up share certificates . . . . .	2,185 00	Net undivided earnings . . . . .	17,660 36
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	17,235 57	Guaranty fund . . . . .	45,816 01
Real estate owned . . . . .	53,941 69	Surplus . . . . .	43,581 70
Furniture and fixtures . . . . .	1,424 91		
Share Insurance Fund . . . . .	9,716 47		
Other assets . . . . .	4,461 49		
Investments			
Bonds and notes legal for reserve . . . . .	267,100 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	17,320 25		
Due from Co-operative Central Bank . . . . .	11,243 37		
Cash and cash items . . . . .	216 10		
	<u>\$1,329,693 13</u>		<u>\$1,329,693 13</u>

Serial Shares		Membership	
Issued during year . . . . .	1,359	Members . . . . .	1,251
Withdrawn during year . . . . .	1,272	Members who are borrowers . . . . .	442
Suspended during year . . . . .	62	Holders of:—	
Matured during year . . . . .	343	Serial shares . . . . .	859
Shares in force . . . . .	7,895	Matured share certificates . . . . .	346
Shares now pledged . . . . .	4,417	Paid-up share certificates . . . . .	112
New series issued in February, August.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Nov., 1935 . . . . .	63	198	\$148	\$200 91	First term, 2%; second term, 2%.	
June, 1936 . . . . .	64	145	148	200 51		

Holders of maturing shares, 41.  
8 loans cancelled by maturity, \$14,100.00.  
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

385 real estate loans (average, \$2,388 each; average rate 6%); 6%, \$919,325.  
44 share loans (average, \$371 each; average rate 6%); 6%, \$16,310.  
13 loans on certificates 6%, \$4,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,945.98	\$1,309.56	\$601.13	\$2,095.23	\$8,951.90
Cost per \$1,000 of assets . . . . .	3.72	.98	.45	1.57	6.72

\*Security Committee.

DEDHAM — DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President* Ernest N. Cartwright, *Assistant Treasurer* Anne F. Smith, *Treasurer*

*Board of Directors:* M. A. Carney, E. N. Cartwright\*, C. E. Clapp, W. P. Colburn, L. C. Conant\*, Robert Hamilton, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, Anne F. Smith, H. S. Symonds, A. O. Withington\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$2,055,057 00	Dues capital pledged on real estate loans . . . . .	\$482,532 00
Direct reduction . . . . .	89,304 21	Dues capital, all other . . . . .	935,741 00
Common form . . . . .	56,146 00	Profits capital pledged on real estate loans . . . . .	83,868 13
Mortgages converted . . . . .	3,650 00	Profits capital, all other . . . . .	218,450 56
Dues temporarily suspended . . . . .	99,865 00	Matured share certificates . . . . .	766,000 00
Due from members		Paid-up share certificates . . . . .	144,600 00
Insurance and taxes paid on mortgaged property . . . . .	10,002 69	Suspended share account . . . . .	345 55
Loans on shares		Credits of members not applied . . . . .	1,259 48
Serial shares . . . . .	33,546 00	Reserves	
Matured share certificates . . . . .	2,419 00	Guaranty fund . . . . .	132,273 02
Paid-up share certificates . . . . .	700 00	Surplus . . . . .	150,652 38
Real estate held		Dividends	
Real estate by foreclosure, etc. . . . .	156,711 28	Matured share certificates . . . . .	13,405 00
Real estate owned . . . . .	59,800 00	Paid-up share certificates . . . . .	2,467 50
Share Insurance Fund . . . . .	18,152 75	Accrued taxes, real estate owned . . . . .	1,342 67
Other assets . . . . .	350 38	Due on uncompleted loans . . . . .	3,775 86
Investments			
Federal Home Loan Bank stock . . . . .	25,000 00		
Bonds and notes legal for reserve . . . . .	52,025 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	247,521 99		
Due from Co-operative Central Bank . . . . .	26,261 85		
Cash and cash items . . . . .	200 00		
	<u>\$2,936,713 15</u>		<u>\$2,936,713 15</u>

Serial Shares		Membership	
Issued during year . . . . .	3,660	Members . . . . .	2,368
Withdrawn during year . . . . .	3,393	Members who are borrowers . . . . .	958
Suspended during year . . . . .	44	Holders of:—	
Matured during year . . . . .	1,047	Serial shares . . . . .	1,989
Shares in force . . . . .	23,076	Matured share certificates . . . . .	484
Shares now pledged . . . . .	11,561	Paid-up share certificates . . . . .	100
New series issued in May, November			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936 . . . . .	78	1,047	\$145	\$200 34
Holders of maturing shares, 1,047				
32 loans cancelled by maturity, \$57,020.00				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

847 real estate loans (average, \$2,720 each; average rate 5.52%); 5½%, \$2,214,718; 6%, \$89,304.  
92 share loans (average, \$365 each; average rate 5.50%); 5½%, \$33,546.  
19 loans on certificates 5½%, \$3,119.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,974.90	\$2,161.31	\$870.35	\$3,039.33	\$15,045.89
Cost per \$1,000 of assets . . . . .	3.06	.74	.30	1.04	5.14

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President* Walter E. Briggs, *Treasurer*

*Board of Directors:* C. R. Briggs, L. E. Briggs\*, W. E. Briggs, C. F. Brownell\*, H. T. Childs, E. T. Cocker, G. E. Cole, J. F. Driscoll, W. L. Ide, E. E. Lincoln\*, F. W. Mayer, H. B. Seekell.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$391,750 00	Dues capital pledged on real estate loans . . . . .	\$95,324 00
Common form . . . . .	10,825 00	Dues capital, all other . . . . .	111,141 00
Dues temporarily suspended . . . . .	12,600 00	Profits capital pledged on real estate loans . . . . .	15,884 56
Due from members		Profits capital, all other . . . . .	21,547 89
Insurance and taxes paid on mortgaged property . . . . .	1,527 26	Matured share certificates . . . . .	236,800 00
Loans on shares		Paid-up share certificates . . . . .	39,400 00
Serial shares . . . . .	2,310 00	Suspended share account . . . . .	12 68
Matured share certificates . . . . .	1,250 00	Credits of members not applied . . . . .	303 71
Real estate held		Net undivided earnings . . . . .	1,912 08
Real estate by foreclosure, etc. . . . .	82,264 46	Reserves	
Share Insurance Fund . . . . .	2,112 61	Guaranty fund . . . . .	23,253 63
Investments		Surplus . . . . .	12,691 53
Bonds and notes legal for reserve . . . . .	11,700 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	35,715 68		
Due from Co-operative Central Bank . . . . .	6,191 07		
Cash and cash items . . . . .	25 00		
	<u>\$558,271 08</u>		<u>\$558,271 08</u>

Serial Shares	
Issued during year . . . . .	858
Withdrawn during year . . . . .	835
Suspended during year . . . . .	41
Matured during year . . . . .	182
Shares in force . . . . .	3,892
Shares now pledged . . . . .	2,206
New series issued in April, October.	

Membership	
Members . . . . .	456
Members who are borrowers . . . . .	213
Holders of:—	
Serial shares . . . . .	351
Matured share certificates . . . . .	149
Paid-up share certificates . . . . .	33

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	41	89	\$147	\$198 30
Aug., 1936 . . . . .	42	93	148	198 11

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
 First term, 2%; second term, 2%.

Holders of maturing shares, 22.  
 4 loans cancelled by maturity, \$12,292.54.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
 200 real estate loans (average, \$2,075 each; average rate 5.90%); 5½%, \$120,710; 6%, \$294,465.  
 12 share loans (average, \$192 each; average rate 6%); 6%, \$2,310.  
 1 loan on certificates 6%, \$1,250.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$1,539.82	\$60.00	—	\$1,256.07
Cost per \$1,000 of assets . . . . .	2.75	.10	—	2.25
				Total
				\$2,855.89
				5.10

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President* Fred E. Fuller, *Treasurer*

*Board of Directors:* R. F. Bartlett, C. E. Bennett, H. W. Collamore, L. R. Fisher\*, F. E. Fuller\*, A. L. Leland, T. E. Luddy, H. L. Moorehouse\*, E. T. Morse, W. E. Murphy, J. F. Murray, C. L. Nutter, E. W. Nutter, S. K. Nutter\*, James O'Brien, M. F. Roach\*, G. A. Root, F. F. Smith, G. M. Webber.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$327,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	10,385 21	loans . . . . .	\$75,519 00
Dues temporarily suspended . . . . .	22,550 00	Dues capital, all other . . . . .	71,448 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	11,797 07
gaged property . . . . .	1,265 88	Profits capital, all other . . . . .	17,941 16
Loans on shares		Matured share certificates . . . . .	194,600 00
Serial shares . . . . .	4,525 00	Paid-up share certificates . . . . .	34,800 00
Matured share certificates . . . . .	1,400 00	Net undivided earnings . . . . .	1,688 33
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	33,908 04	Guaranty fund . . . . .	16,478 32
Real estate sold on contract . . . . .	5,444 88	Surplus . . . . .	19,481 81
Share Insurance Fund . . . . .	3,923 92	Due on uncompleted loans . . . . .	1,100 00
Other assets . . . . .	4,969 56	Other liabilities . . . . .	133 00
Investments			
Bonds and notes legal for reserve . . . . .	13,775 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	10,902 08		
Due from Co-operative Central			
Bank . . . . .	3,874 28		
Cash and cash items . . . . .	462 84		
	<u>\$444,986 69</u>		<u>\$444,986 69</u>

Serial Shares	
Issued during year . . . . .	399
Withdrawn during year . . . . .	309
Matured during year . . . . .	92
Shares in force . . . . .	2,482
Shares now pledged . . . . .	1,785
New series issued in April, October	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug., 1936 . . . . .	23	92	\$148	\$200 13

Holders of maturing shares, 8.  
4 loans cancelled by maturity, \$13,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

Membership	
Members . . . . .	475
Members who are borrowers . . . . .	194
Holders of:—	
Serial shares . . . . .	308
Matured share certificates . . . . .	149
Paid-up share certificates . . . . .	30

Profits Distributed	
Serial Shares and Matured and Paid-up Share	
Certificates	
First term, 2%; second term, 2%.	

**Rates and Averages on Loans**  
 185 real estate loans (average, \$1,949 each; average rate 5.50%); 5½%, \$360,535.  
 10 share loans (average, \$452 each; average rate 6%); 6%, \$4,525.  
 2 loans on certificates 6%, \$1,400.

Total Expenses for year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$1,625.00	\$180.00	\$141.43	\$547.94
Cost per \$1,000 of assets . . . . .	3.65	.41	.30	1.24
				Total
				\$2,494.37
				5.60

## EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

*Board of Directors:* W. F. Coyle, R. B. Cunningham\*, Anthony Kendrew\*, J. A. Laprade, P. M. McIntosh, W. L. Pitcher\*.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$140,300 00	Dues capital pledged on real estate loans . . . .	\$28,960 00
Common form . . . . .	45,350 00	Dues capital, all other . . . .	80,543 00
Dues temporarily suspended . .	18,200 00	Profits capital pledged on real estate loans . . . .	4,430 85
Due from members		Profits capital, all other . . . .	17,427 63
Insurance and taxes paid on mortgaged property . . . . .	9 52	Matured share certificates . . . .	164,200 00
Loans on shares		Suspended share account . . . .	45 92
Serial shares . . . . .	900 00	Credits of members not applied . .	287 12
Matured share certificates . . .	565 00	Reserves	
Real estate held		Guaranty fund . . . . .	13,476 41
Real estate by foreclosure, etc. .	107,834 94	Surplus . . . . .	11,290 86
Share Insurance Fund . . . . .	2,306 29	Dividends	
Other assets . . . . .	100 46	Matured share certificates . . . .	2,784 83
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	4,598 10		
Due from Co-operative Central Bank . . . . .	2,882 52		
Cash and cash items . . . . .	399 79		
	<u>\$323,446 62</u>		<u>\$323,446 62</u>

Serial Shares		Membership	
Issued during year . . . . .	225	Members . . . . .	293
Withdrawn during year . . . . .	314	Members who are borrowers . . . .	86
Matured during year . . . . .	107	Holders of:—	
Shares in force . . . . .	1,684	Serial shares . . . . .	199
Shares now pledged . . . . .	751	Matured share certificates . . . .	180
New series issued in May, November			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured Share Certificates</i>	
Mar., 1936 . . . . .	48	29	\$147	\$200 01	First term, 1¾%; second term 1¾%.	
Oct., 1936 . . . . .	49	78	149	200 70		

Holders of maturing shares, 18.  
1 loan cancelled by maturity, \$4,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

**Rates and Averages on Loans**  
76 real estate loans (average, \$2,682 each; average rate 6%); 6%, \$203,850.  
7 share loans (average, \$82 each; average rate 6%); 6%, \$900.  
3 loans on certificates 6%, \$565.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$500.00	\$308.33	—	\$435.91	\$1,244.24
Cost per \$1,000 of assets . . . . .	1.55	.95	—	1.35	3.85

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John Baldwin, *President* Harry C. Holmes, *Treasurer*

*Board of Directors:* J. A. Anderson, A. W. Bailey, E. W. Baldwin, John Baldwin\*, G. H. DeWitt, H. R. Franklin, E. B. Hayward, H. C. Holmes, Herman Howard\*, W. N. Howard, G. E. Humphrey, L. C. Prior\*, M. E. Reynolds, W. S. Rice, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$386,950 00	Dues capital pledged on real estate loans . . . . .	\$105,827 00
Common form . . . . .	54,025 00	Dues capital, all other . . . . .	159,669 00
Dues temporarily suspended . . . . .	66,000 00	Profits capital pledged on real estate loans . . . . .	15,189 68
Due from members		Profits capital, all other . . . . .	31,522 45
Insurance and taxes paid on mortgaged property . . . . .	2,735 37	Matured share certificates . . . . .	211,600 00
Charges to members not collected . . . . .	98 28	Paid-up share certificates . . . . .	76,800 00
Loans on shares		Matured share account . . . . .	3,217 52
Serial shares . . . . .	6,240 00	Deferred accounts . . . . .	32,868 54
Matured share certificates . . . . .	1,010 00	Credits of members not applied . . . . .	232 65
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	144,445 56	Guaranty fund . . . . .	23,868 66
Real estate owned . . . . .	38,300 00	Surplus . . . . .	13,151 77
Share Insurance Fund . . . . .	4,653 24	Notes payable . . . . .	45,480 00
Other assets . . . . .	10 00	Dividends	
Cash and due from banks		Matured share certificates . . . . .	3,149 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	13,885 06	Paid-up share certificates . . . . .	1,144 50
Due from Co-operative Central Bank . . . . .	6,392 23	Other dividends . . . . .	516 61
Cash and cash items . . . . .	791 80	Accrued taxes, real estate owned . . . . .	1,244 71
		Due on uncompleted loans . . . . .	54 45
	<u>\$725,536 54</u>		<u>\$725,536 54</u>

Serial Shares	
Issued during year . . . . .	654
Withdrawn during year . . . . .	780
Suspended during year . . . . .	99
Matured during year . . . . .	174
Shares in force . . . . .	3,863
Shares now pledged . . . . .	2,245
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June, 1936 . . . . .	70	174	\$151	\$200 36

Holders of maturing shares, 25.  
4 loans cancelled by maturity, \$1,820.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Membership	
Members . . . . .	617
Members who are borrowers . . . . .	246
Holders of:—	
Serial shares . . . . .	466
Matured share certificates . . . . .	169
Paid-up share certificates . . . . .	61

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term, 1½%; second term 1½%.

Rates and Averages on Loans

250 real estate loans (average, \$2,028 each; average rate 5.95%); 5%, \$6,450; 6%, \$500,525.  
24 share loans (average, \$260 each; average rate 4.60%); 3%, \$1,820; 5%, \$3,090; 6%, \$1,330.  
5 loans on certificates 3%, \$330; 5%, \$390; 6%, \$290.

Total Expenses for Year

	Salaries	Rent	Advertising	Total Expenses	Total
Amount paid for . . . . .	\$3,584.00	\$340.36	\$53.15	\$1,105.81	\$5,083.32
Cost per \$1,000 of assets . . . . .	4.94	.47	.07	1.52	7.00

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Lena B. Sanborn, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

*Board of Directors:* F. A. Ashley, F. E. Boyd, J. A. Brewin, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd\*, R. S. Leighton, C. C. Nichols, J. W. Philbrick\*, W. J. Rockwood, B. G. Teel\*.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,961,650 00	Dues capital pledged on real estate loans . . . .	\$243,447 00
Direct reduction . . . .	63,091 53	Dues capital, all other . . . .	774,279 00
Title II, F. H. A. . . . .	4,520 10	Profits capital pledged on real estate loans . . . .	41,520 36
Dues temporarily suspended . .	74,050 00	Profits capital, all other . . . .	145,936 24
Due from members		Matured share certificates . . . .	1,175,800 00
Insurance and taxes paid on mortgaged property . . . .	4,072 02	Paid-up share certificates . . . .	271,800 00
Loans on shares		Suspended share account . . . .	194 46
Serial shares . . . . .	33,375 00	Credits of members not applied . .	1,038 95
Matured share certificates . . .	7,825 00	Net undivided earnings . . . .	10,694 29
Paid-up share certificates . . . .	2,810 00	Reserves	
Real estate held		Guaranty fund . . . . .	94,096 79
Real estate by foreclosure, etc. .	51,302 03	Surplus . . . . .	65,260 71
Real estate owned . . . . .	361,388 18	Due on uncompleted loans . . . .	2,040 74
Furniture and fixtures . . . . .	3,259 47	Other liabilities . . . . .	15 36
Share Insurance Fund . . . . .	17,083 80		
Other assets . . . . .	5,870 49		
Investments			
Bonds and notes legal for reserve .	95,550 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	61,742 94		
Due from Co-operative Central Bank . . . . .	23,843 59		
Cash and cash items . . . . .	54,689 75		
	<u>\$2,826,123 90</u>		<u>\$2,826,123 90</u>

Serial Shares	
Issued during year . . . . .	4,371
Withdrawn during year . . . . .	3,289
Matured during year . . . . .	977
Shares in force . . . . .	19,616
Shares now pledged . . . . .	10,942
New series issued in January, April, July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	67	485	\$147	\$200 00
Apr., 1936 . . . . .	68	259	148	200 74
Aug., 1936 . . . . .	69	233	148	200 55

Holders of maturing shares, 119.

22 loans cancelled by maturity, \$42,865.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

## Rates and Averages on Loans

735 real estate loans (average, \$2,862 each; average rate 5.50%); 5%, \$4,520; 5½%, \$2,090,092; 6%, \$8,700.

163 share loans (average, \$205 each; average rate 6%); 6%, \$33,375.

25 loans on certificates 6%, \$10,635.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,924.00	\$3,197.37	\$756.95	\$3,555.99	\$19,434.31
Cost per \$1,000 of assets . . . .	4.22	1.13	.27	1.25	6.87

## EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President*

Ralph P. Kelley, *Treasurer*

*Board of Directors:* Joseph Bloomberg\*, H. H. Cameron, Samuel Edelstein, C. T. Hall, A. W. Marshall, E. S. Mitchell\*, J. P. Mulrenan, H. R. Sweetser, W. E. Symmes\*, G. E. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

\*Security Committee.

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$190,650 00	Dues capital pledged on real estate	
Dues temporarily suspended . .	3,600 00	loans . . . . .	\$31,256 00
Due from members		Dues capital, all other . . . .	138,746 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	2,397 22	estate loans . . . . .	2,825 92
Loans on shares		Profits capital, all other . . . .	25,206 39
Serial shares . . . . .	9,342 00	Paid-up share certificates . . . .	15,600 00
Paid-up share certificates . . . .	185 00	Suspend share account . . . . .	451 61
Share Insurance Fund . . . . .	1,334 63	Credits of members not applied . .	14 22
Investments		Net undivided earnings . . . . .	1,726 55
Bonds and notes legal for reserve .	2,000 00	Reserves	
Cash and due from banks		Guaranty fund . . . . .	1,931 37
Due from trust companies, national		Surplus . . . . .	1,786 11
banks and Federal Home Loan		Due on uncompleted loans . . . .	500 00
Bank . . . . .	8,157 84	Security committee . . . . .	20 00
Due from Co-operative Central		Other liabilities . . . . .	220 00
Bank . . . . .	1,688 04		
Cash and cash items . . . . .	929 44		
	<b>\$220,284 17</b>		<b>\$220,284 17</b>

## Membership

Issued during year	706	Members	272
Withdrawn during year	423	Members who are borrowers	116
Suspended during year	69	Holders of:—	
Shares in force	3,057	Serial shares	263
Shares now pledged	1,343	Paid-up share certificates	19
New series issued in	March, June, September,		
December.		Profits Distributed	

*Serial Shares and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none

87 real estate loans (average, \$2,191 each; average rate 5.52%); 5½%, \$184,850; 6%, 9,400.  
67 share loans (average, \$139 each; average rate 5.86%); 5½%, \$2,580; 6%, \$6,762.  
2 loans on certificates 6%. \$185.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$943.66	\$395.09	\$45.75	\$432.48	\$1,816.98
Cost per \$1,000 of assets . . . . .	4.28	1.79	.20	1.96	8.23

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President*

Rodolphus N. Allen, *Treasurer*

Annie E. Brownell, *Assistant Treasurer*

*Board of Directors:* R. N. Allen, Jefferson Borden, Jr., S. H. Borden\*, M. R. Brown, R. W. Burrell, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Precott Jennings, F. O. Lathrop, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln\*, F. J. McLane\*, Joseph Sampson, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,196,050 00	Dues capital pledged on real estate loans . . . .	\$468,909 00
Common form . . . . .	140,950 00	Dues capital, all other . . . .	925,039 00
Dues temporarily suspended . .	30,900 00	Profits capital pledged on real estate loans . . . .	56,319 47
Due from members		Profits capital, all other . . . .	176,376 71
Insurance and taxes paid on mortgaged property . . . . .	17,261 27	Matured share certificates . . . .	923,800 00
Loans on shares		Paid-up share certificates . . . .	344,200 00
Serial shares . . . . .	31,100 00	Suspended share account . . . .	32 99
Matured share certificates . . . .	4,350 00	Credits of members not applied . .	1,502 87
Paid-up share certificates . . . .	1,200 00	Net undivided earnings . . . .	21,810 40
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	216,894 66	Guaranty fund . . . . .	169,990 08
Real estate sold on contract . . .	113,226 15	Surplus . . . . .	55,103 93
Bank building . . . . .	122,896 85	Other reserves . . . . .	15,044 79
Furniture and fixtures . . . . .	3,147 66	Other liabilities . . . . .	7,225 52
Share Insurance Fund . . . . .	16,579 79		
Other assets . . . . .	6 00		
Investments			
Bonds and notes legal for reserve .	136,175 00		
Bonds and notes not legal for reserve	22,200 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	76,060 30		
Due from Co-operative Central Bank . . . . .	28,131 04		
Cash and cash items . . . . .	8,226 04		
	<u>\$3,165,354 76</u>		<u>\$3,165,354 76</u>

Serial Shares		Membership	
Issued during year . . . . .	6,058	Members . . . . .	2,875
Withdrawn during year . . . . .	5,718	Members who are borrowers . . . .	1,362
Suspended during year . . . . .	456	Holder of:—	
Retired during year . . . . .	641	Serial shares . . . . .	2,589
Matured during year . . . . .	799	Matured share certificates . . . .	599
Shares in force . . . . .	25,885	Paid-up share certificates . . . . .	238
Shares now pledged . . . . .	13,021		
New series issued in March, September.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date . . . . .	Series Shares Dues Paid Maturing Value	First term, 1¼%; second term, 1¼%.	
Feb., 1936 . . . . .	71 47 \$149 \$200 37	Matured and Paid-up Share Certificates	
Sept., 1936 . . . . .	72 752 150 200 46	First term, 1½%; second term, 1½%.	
Holders of maturing shares 67.			
15 loans cancelled by maturity \$32,800.00.			

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans  
1,326 real estate loans (average, \$1,869 each; average rate 5.50%); 5½%, \$2,367,900.  
74 share loans (average, \$420 each; average rate 5.50%); 5½%, \$31,100.  
7 loans on certificates 5½%, \$5,550.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,657.09	\$7,409.74	\$933.53	\$2,139.75	\$23,140.11
Cost per \$1,000 of assets . . . . .	3.99	2.34	.30	.68	7.31

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President* Samuel E. Robinson, *Treasurer*  
*Board of Directors:* J. A. Barre, James Buffington, Amable Chouinard\*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, J. E. Lajoie, A. H. Leeming\*, Hubert Legare, Louis Letendre, A. S. Phillips, S. E. Robinson, F. M. Silvia, N. C. Small, N. P. Tessier, J. E. Torphy\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,056,575 00	Dues capital pledged on real estate	
Direct reduction . . . . .	7,234 04	loans . . . . .	\$251,212 00
Title II, F. H. A. . . . .	9,948 00	Dues capital, all other . . . . .	520,401 00
Common form . . . . .	8,000 00	Profits capital pledged on real	
Mortgages converted . . . . .	13,150 00	estate loans . . . . .	31,514 33
Dues temporarily suspended . . . . .	28,600 00	Profits capital, all other . . . . .	91,109 06
Due from members		Matured share certificates . . . . .	308,000 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	142,200 00
gaged property . . . . .	111 22	Suspended share account . . . . .	702 12
Loans on shares		Credits of members not applied . . . . .	2,008 02
Serial shares . . . . .	9,600 00	Net undivided earnings . . . . .	28,522 98
Matured share certificates . . . . .	700 00	Reserves	
Real estate held		Guaranty fund . . . . .	78,174 99
Real estate by foreclosure, etc. . . . .	130,020 57	Surplus . . . . .	57,853 96
Real estate sold on contract. . . . .	14,200 00	Due on uncompleted loans . . . . .	208 80
Share Insurance Fund . . . . .	8,253 87	Other liabilities . . . . .	187 42
Investments			
Bonds and notes legal for reserve . . . . .	177,368 75		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	35,684 98		
Due from Co-operative Central			
Bank . . . . .	12,648 25		
	<u>\$1,512,094 68</u>		<u>\$1,512,094 68</u>

Serial Shares	
Issued during year . . . . .	1,998
Withdrawn during year . . . . .	2,174
Suspended during year . . . . .	12
Matured during year . . . . .	245
Shares in force . . . . .	12,661
Shares now pledged . . . . .	5,526
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936 . . . . .	60	245	\$150	\$200 96

Holders of maturing shares 21.

3 loans cancelled by maturity \$2,750.00.

Membership	
Members . . . . .	1,266
Members who are borrowers . . . . .	465
Holders of:—	
Serial shares . . . . .	1,083
Matured share certificates . . . . .	195
Paid-up share certificates . . . . .	100

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

431 real estate loans (average, \$2,607 each; average rate 5.50%); 5%, \$9,948; 5½%, \$1,099,175; 6%, \$14,384.  
 44 share loans (average, \$218 each; average rate 5.50%); 5½%, \$9,600.  
 2 loans on certificates 5½%, \$700.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,515.13	—	\$698.28	\$2,644.67	\$11,858.08
Cost per \$1,000 of assets . . . . .	5.63	—	.46	1.75	7.84

## FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol *President*

Charles H. Durfee, *Treasurer*

Nathaniel B. Durfee, *Assistant Treasurer*

*Board of Directors:* F. E. Arnzen\*, Richard Borden, A. P. Davol\*, F. L. Dunlap, C. H. Durfee\*, N. B. Durfee\*, J. G. Lage, E. B. Mills, G. L. Sisson, Michael Sweeney\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$627,950 00	Dues capital pledged on real estate loans . . . .	\$133,356 00
Common form . . . . .	28,426 00	Dues capital, all other . . . .	217,069 00
Dues temporarily suspended . .	20,250 00	Profits capital pledged on real estate loans . . . .	13,209 40
Due from members		Profits capital, all other . . . .	44,812 85
Insurance and taxes paid on mortgaged property . . . . .	14,015 08	Matured share certificates . . .	313,600 00
Charges to members not collected	529 93	Paid-up share certificates . . .	74,400 00
Loans on shares		Credits of members not applied .	2,244 32
Serial shares . . . . .	5,700 00	Reserves	
Matured share certificates . . .	1,450 00	Guaranty fund . . . . .	35,813 42
Real estate held		Surplus . . . . .	20,189 31
Real estate by foreclosure, etc. .	46,272 62	Dividends	
Real estate sold on contract . .	22,400 00	Matured share certificates . . .	4,704 00
Furniture and fixtures . . . . .	1,182 74	Paid-up share certificates . . .	1,116 00
Share Insurance Fund . . . . .	6,529 04	Due on uncompleted loans . . .	1,271 98
Investments			
Bonds and notes legal for reserve .	40,150 00		
Bonds and notes not legal for reserve	5,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	34,505 71		
Due from Co-operative Central Bank . . . . .	7,425 16		
	<u>\$861,786 28</u>		<u>\$861,786 28</u>

Serial Shares		Membership	
Issued during year . . . . .	1,336	Members . . . . .	737
Withdrawn during year . . . . .	1,604	Members who are borrowers . . .	301
Suspended during year . . . . .	114	Holder of :—	
Matured during year . . . . .	133	Serial shares . . . . .	581
Shares in force . . . . .	6,515	Matured share certificates . . .	211
Shares now pledged . . . . .	3,501	Paid-up share certificates . . .	47
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936 . . . . .	85	133	\$150	\$200 94
Holders of maturing shares 21.				
1 loan cancelled by maturity \$150.00.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term 1½%.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

276 real estate loans (average, \$2,451 each; average rate 5.50%); 5½%, \$676,126; 6%, \$500.

22 share loans (average, \$259 each; average rate 5.50%); 5½%, \$5,700.

3 loans on certificates 5½%, \$1,450.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,264.00	\$3,383.73	\$263.76	\$1,145.47	\$9,056.96
Cost per \$1,000 of assets . . . .	4.95	3.93	.31	1.32	10.51

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, President Edward W. Bertenshaw, Treasurer

Board of Directors: F. B. Albro, James Allardice, J. F. Beckett, E. W. Bertenshaw\*, E. M. Borden, H. S. R. Buffinton, W. F. Davis, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey\*, S. S. Read, C. C. Rounseville, Jr., E. N. Slade\*, R. M. Thompson.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee.

Assets		
Loans on real estate		
Co-operative form . . . . .	\$2,052,150	00
Direct reduction . . . . .	64,136	57
Common form . . . . .	41,000	00
Dues temporarily suspended . . . . .	119,250	00
Due from members		
Insurance and taxes paid on mort- gaged property . . . . .	7,041	37
Loans on shares		
Serial shares . . . . .	25,750	00
Matured share certificates . . . . .	1,750	00
Paid-up share certificates . . . . .	450	00
Real estate held		
Real estate by foreclosure, etc. . . . .	462,867	52
Real estate sold on contract. . . . .	28,882	56
Bank building . . . . .	92,000	00
Furniture and fixtures . . . . .	4,500	00
Share Insurance Fund . . . . .	19,641	42
Investments		
Bonds and notes legal for reserve. . . . .	95,875	00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	153,391	07
Due from Co-operative Central Bank . . . . .	27,667	37
Cash and cash items . . . . .	1,000	00
	<b>\$3,197,352</b>	<b>88</b>

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	88	644	\$150	\$200 67
Oct., 1936	89	438	151	200 27

Proportion of profits retained on voluntary withdrawals, none

902 real estate loans (average, \$2,524 each; average rate 5.51%); 5½%, \$2,212,400; 6%, \$64,137.  
62 share loans (average, \$415 each; average rate 5.50%); 5½%, \$25,750.  
15 loans on certificates 5½%, \$2,200.

	Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,134.52	\$3,777.36	\$315.42	\$3,135.53	\$18,362.83
Cost per \$1,000 of assets . . . .	3.48	1.18	.10	.98	5.74

Incorporated May 22, 1925. Began business June 9, 1925

Edward K. Dean, *Treasurer*

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.





STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,709,305 00	Dues capital pledged on real estate loans	\$309,712 00
Direct reduction	155,840 12	Dues capital, all other	637,955 00
Title II, F. H. A.	10,503 27	Profits capital pledged on real estate loans	39,645 46
Common form	96,225 00	Profits capital, all other	129,285 34
Mortgages converted	120 00	Matured share certificates	1,401,800 00
Dues temporarily suspended	177,250 00	Paid-up share certificates	288,000 00
Due from members		Suspended share account	625 61
Insurance and taxes paid on mortgaged property	9,970 68	Credits of members not applied	1,540 02
Loans on shares		Net undivided earnings	20,833 83
Serial shares	11,942 00	Reserves	
Matured share certificates	7,030 00	Guaranty fund	137,567 01
Paid-up share certificates	2,050 00	Surplus	21,319 71
Real estate held		Due on uncompleted loans	6,076 98
Real estate by foreclosure, etc.	315,212 76	Other liabilities	237 64
Real estate owned	126,000 00		
Bank building	20,000 00		
Furniture and fixtures	1,256 16		
Share Insurance Fund	18,497 43		
Premiums on bonds	36 64		
Other assets	67 44		
Investments			
Federal Home Loan Bank stock	20,400 00		
Bonds and notes legal for reserve	208,825 00		
Bonds and notes not legal for reserve	27,964 67		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	48,500 81		
Due from Co-operative Central Bank	25,201 62		
Cash and cash items	2,400 00		
	<b>\$2,994,598 60</b>		<b>\$2,994,598 60</b>

Serial Shares		Membership	
Issued during year	4,689	Members	2,549
Withdrawn during year	3,499	Members who are borrowers	971
Suspended during year	219	Holder of:—	
Matured during year	794	Serial shares	1,783
Shares in force	18,947	Matured share certificates	963
Shares now pledged	9,400	Paid-up share certificates	212
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1935	89	241	\$147	\$200 60	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Feb., 1936	90	280	147	200 03	Matured and Paid-up Share Certificates	
June, 1936	91	209	147	200 10	First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
Sept., 1936	92	64	148	200 55		

Holders of maturing shares 96.  
10 loans cancelled by maturity \$17,905.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
902 real estate loans (average, \$2,326 each; average rate 6%); 5%, \$10,503; 6%, \$2,138,740.  
49 share loans (average, \$243 each; average rate 6%); 6%, \$11,942.  
24 loans on certificates 6%, \$9,080.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,559.77	\$1,030.66	\$1,217.11	\$4,393.92	\$20,201.46
Cost per \$1,000 of assets	4.52	.34	.41	1.47	6.74

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Jabez F. Fisher, *President* Edith I. Murch, *Assistant Treasurer* John W. Parshley, *Treasurer*  
*Board of Directors:* Ebenezer Bailey, Richard Bullock, B. A. Cook\*, M. A. Coolidge, Douglas Crocker, F. N. Dillon, J. F. Fisher, R. E. Greenwood, R. A. Hall\*, W. A. Hardy\*, Norman Harrower, W. W. Henry, T. F. Howarth, P. A. McKittrick, A. G. Neal, J. W. Parshley, F. G. Peterson, D. J. Whooley.

Regular meeting for receipt of moneys the last business day of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$3,809,980 00	Dues capital pledged on real estate loans . . . . .	\$749,198 00
Common form . . . . .	354,992 00	Dues capital, all other . . . . .	1,439,981 00
Dues temporarily suspended . . . . .	506,852 00	Profits capital pledged on real estate loans . . . . .	96,465 96
Due from members		Profits capital, all other . . . . .	330,123 75
Insurance and taxes paid on mortgaged property . . . . .	19,843 19	Matured share certificates . . . . .	2,743,800 00
Charges to members not collected . . . . .	92 46	Paid-up share certificates . . . . .	614,600 00
Loans on shares		Suspended share account . . . . .	552 70
Series shares . . . . .	24,569 00	Matured share account . . . . .	4,190 47
Matured share certificates . . . . .	14,791 00	Reserves	
Paid-up share certificates . . . . .	2,100 00	Guaranty fund . . . . .	301,355 63
Real estate held		Surplus . . . . .	142,727 19
Real estate by foreclosure, etc. . . . .	1,098,734 78	Due on uncompleted loans . . . . .	2,675 00
Bank building . . . . .	40,000 00		
Share Insurance Fund . . . . .	53,042 64		
Investments			
Bonds and notes legal for reserve . . . . .	92,925 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	349,152 91		
Due from Co-operative Central Bank . . . . .	53,594 72		
Cash and cash items . . . . .	5,000 00		
	<u>\$6,425,669 70</u>		<u>\$6,425,669 70</u>

Serial Shares	
Issued during year . . . . .	8,878
Withdrawn during year . . . . .	7,173
Suspended during year . . . . .	419
Matured during year . . . . .	1,739
Shares in force . . . . .	38,910
Shares now pledged . . . . .	20,353
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	111	636	\$147	\$200 62
May, 1936 . . . . .	112	576	147	200 03
Aug., 1936 . . . . .	113	527	148	200 48

Holders of maturing shares 225.  
20 loans cancelled by maturity \$25,580.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

1,981 real estate loans (average, \$2,324 each; average rate 6%); 6%, \$4,671,824.  
100 share loans (average, \$199 each; average rate 6%); 6%, \$24,569.  
27 loans on certificates 6%, \$16,891.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$22,400.00	\$1,346.58	\$3,267.47	\$8,685.03	\$35,699.08
Cost per \$1,000 of assets . . . . .	3.50	.21	.52	1.35	5.58

Membership	
Members . . . . .	4,631
Members who are borrowers . . . . .	1,875
Holder of:—	
Serial shares . . . . .	3,361
Matured share certificates . . . . .	1,898
Paid-up share certificates . . . . .	439

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term,  $\frac{1}{8}$ %; second term,  $\frac{1}{8}$ %; third term,  $\frac{1}{8}$ %; fourth term,  $\frac{1}{8}$ %.

## FOXBOROUGH — THE FOXBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 1000 Main Street, Walpole)

Incorporated February 25, 1889. Began business March 19, 1889

Howard E. Newton, *President*

Harry P. Boyce, *Treasurer*

*Board of Directors:* W. G. Bolton\*, H. P. Boyce, W. E. Clarkin, N. W. Congdon, B. P. Crocker, F. N. Griffiths\*, C. O. Littlefield\*, H. E. Newton\*, I. W. Reynolds, F. H. Richards, H. G. Smith\*, J. H. Smith\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$958,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	53,364 88	loans . . . . .	\$250,032 00
Common form . . . . .	13,825 00	Dues capital, all other . . . . .	425,789 00
Mortgages converted . . . . .	7,900 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	43,250 00	estate loans . . . . .	44,583 69
Due from members		Profits capital, all other . . . . .	108,403 91
Insurance and taxes paid on mort-		Matured share certificates . . . . .	329,000 00
gaged property . . . . .	3,379 52	Paid-up share certificates . . . . .	66,200 00
Loans on shares		Matured share account . . . . .	2,899 50
Serial shares . . . . .	25,050 00	Credits of members not applied . . . . .	602 79
Matured share certificates . . . . .	1,460 00	Net undivided earnings . . . . .	9,033 53
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	26,317 78	Guaranty fund . . . . .	31,834 46
Real estate owned . . . . .	111,760 00	Surplus . . . . .	14,919 91
Real estate sold on contract . . . . .	4,080 00	Notes payable . . . . .	17,680 00
Furniture and fixtures . . . . .	645 87	Accrued taxes, real estate owned . . . . .	65 80
Share Insurance Fund . . . . .	7,468 05	Due on uncompleted loans . . . . .	8,262 24
Investments		Security committee . . . . .	65 00
Federal Home Loan Bank stock . . . . .	9,500 00	Other liabilities . . . . .	2,365 16
Bonds and notes legal for reserve . . . . .	10,125 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	22,466 91		
Due from Co-operative Central			
Bank . . . . .	10,495 30		
Cash and cash items . . . . .	2,198 68		
	<u>\$1,311,736 99</u>		<u>\$1,311,736 99</u>

Serial Shares		Membership	
Issued during year . . . . .	1,559	Members . . . . .	1,023
Withdrawn during year . . . . .	987	Members who are borrowers . . . . .	512
Suspended during year . . . . .	124	Holders of:—	
Matured during year . . . . .	386	Serial shares . . . . .	949
Shares in force . . . . .	9,977	Matured share certificates . . . . .	240
Shares now pledged . . . . .	5,536	Paid-up share certificates . . . . .	40
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936 . . . . .	71	386	\$145	\$200 46

Holders of maturing shares, 57.  
16 loans cancelled by maturity \$19,690.00.

Proportion of profits retained on voluntary withdrawals, 25%

### Rates and Averages on Loans

480 real estate loans (average, \$2,243 each; average rate 5.52%); 5½%, \$1,029,825; 6%, \$46,965.  
56 share loans (average, \$447 each; average rate 5.67%); 5½%, \$16,490; 6%, \$8,560.  
5 loans on certificates 5½%, \$900; 6%, \$560.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,165.00	\$779.12	\$953.19	\$1,371.03	\$9,268.34
Cost per \$1,000 of assets . . . . .	4.70	.59	.73	1.04	7.06

## FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

George L. Avery, *President*

Chester A. Dunlap, *Treasurer*

*Board of Directors:* G. B. Avery, G. L. Avery, A. E. Bent, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore\*, P. R. O'Brien, R. H. O'Brien\*, R. B. Peckham, E. M. Prescott, David Robertson, H. F. Scott\*, A. J. Travis, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,805,530 00	Dues capital pledged on real estate loans	\$558,499 00
Direct reduction	31,223 82	Dues capital, all other	853,136 00
Common form	128,590 00	Profits capital pledged on real estate loans	89,673 96
Dues temporarily suspended	680,970 00	Profits capital, all other	179,188 85
Due from members		Matured share certificates	2,448,400 00
Insurance and taxes paid on mortgaged property	20,412 46	Paid-up share certificates	488,600 00
Charges to members not collected	1,533 30	Suspended share account	67 29
Loans on shares		Reserves	
Serial shares	31,440 00	Guaranty fund	212,658 79
Matured share certificates	15,530 00	Surplus	59,833 57
Paid-up share certificates	1,800 00	Dividends	
Real estate held		Matured share certificates	21,423 50
Real estate by foreclosure, etc.	148,803 61	Paid-up share certificates	4,275 25
Real estate owned	512,959 74	Due on uncompleted loans	9,897 33
Bank building	45,100 00	Other liabilities	9,591 72
Furniture and fixtures	5,677 27		
Share Insurance Fund	29,466 06		
Other assets	1,611 57		
Investments			
Bonds and notes legal for reserve	279,112 50		
Bonds and notes not legal for reserve	86,937 70		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	66,468 96		
Due from Co-operative Central Bank	41,528 27		
Cash and cash items	550 00		
	<u>\$4,935,245 26</u>		<u>\$4,935,245 26</u>

Serial Shares	
Issued during year	7,295
Withdrawn during year	6,013
Suspended during year	587
Matured during year	1,466
Shares in force	28,119
Shares now pledged	16,452
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	75	352	\$147	\$201 06
Feb., 1936	76	459	147	200 48
May, 1936	77	371	148	200 91
Aug., 1936	78	284	148	200 35

Holders of maturing shares 198.  
37 loans cancelled by maturity \$52,650.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,289 real estate loans (average, \$2,829 each; average rate 5.86%); 5½%, \$1,600; 5¾%, \$2,026,900; 6%, \$1,617,814.  
90 share loans (average, \$349 each; average rate 5.91%); 4%, \$1,315; 5%, \$100; 5½%, \$400; 6%, \$29,625.  
49 loans on certificates 3½%, \$1,675; 6%, \$15,655.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,763.94	\$2,641.87	\$559.27	\$3,698.69	\$19,663.77
Cost per \$1,000 of assets	2.59	.53	.11	.75	3.98

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Mildred A. Callahan, *Assistant Treasurer*

Anna M. Gorman, *Treasurer*

*Board of Directors:* W. B. Anderson, E. W. Blodgett, F. B. Burns, R. J. Callahan\*, Louis Demarini, A. S. Farwell, H. R. Greason, L. H. Hooker\*, E. H. Howard, J. M. Merriam, J. J. Murphy, J. P. Shay\*, J. J. Sheehan, Jr.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$627,444 00	Dues capital pledged on real estate loans	\$105,729 00
Direct reduction	87,057 92	Dues capital, all other	414,676 00
Common form	38,098 66	Profits capital pledged on real estate loans	12,120 37
Dues temporarily suspended	57,350 00	Profits capital, all other	78,584 70
Due from members		Matured share certificates	350,800 00
Insurance and taxes paid on mortgaged property	6,387 65	Paid-up share certificates	116,800 00
Charges to members not collected	282 85	Suspended share account	73 00
Loans on shares		Matured share account	1,004 96
Serial shares	8,510 00	Dividend savings account	394 27
Matured share certificates	475 00	Net undivided earnings	3,685 39
Paid-up share certificates	800 00	Reserves	
Real estate held		Guaranty fund	33,074 61
Real estate by foreclosure, etc.	88,006 37	Surplus	17,466 13
Real estate owned	139,100 00	Accrued taxes, real estate owned	3,701 85
Furniture and fixtures	800 00	Due on uncompleted loans	1,800 00
Share Insurance Fund	7,002 31	Security committee	8 00
Other assets	4 00		
Investments			
Bonds and notes legal for reserve	47,300 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	21,131 16		
Due from Co-operative Central Bank	9,718 99		
Cash and cash items	449 37		
	<u>\$1,139,918 28</u>		<u>\$1,139,918 28</u>

Serial Shares	
Issued during year	2,554
Withdrawn during year	2,449
Suspended during year	186
Matured during year	342
Shares in force	9,604
Shares now pledged	3,578
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	12	141	\$147	\$200 28
May, 1936	13	70	148	200 34
Aug., 1936	14	131	149	200 41

Holders of maturing shares 44.  
1 loan cancelled by maturity \$550.00.

Membership	
Members	1,015
Members who are borrowers	319
Holders of:—	
Serial shares	773
Matured share certificates	248
Paid-up share certificates	91

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
Dividend Savings Account	
Fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

293 real estate loans (average, \$3,556 each; average rate 6.27%); 6%, \$518,658; 6¾%, \$289,693; 7%, \$1,600.  
27 share loans (average, \$315 each; average rate 6.74%); 3½%, \$15; 6¾%, \$8,420; 7%, \$75.  
3 loans on certificates 6¾%, \$1,275.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,020.90	\$1,869.15	\$1,053.13	\$1,710.25	\$10,653.43
Cost per \$1,000 of assets	5.28	1.64	.92	1.50	9.34

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, President

Robert H. Doe, Treasurer

Board of Directors: W. F. Bennett, D. B. Chapman, A. B. Chilson\*, W. J. Dickson\*, R. H. Doe\*, H. J. Geb, J. F. Geb\*, C. B. Hutchinson, C. E. Lougee, A. H. Mann, A. C. Mason\*, W. F. May.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$321,454 00	Dues capital pledged on real estate loans . . . .	\$76,911 00
Direct reduction . . . .	32,287 68	Dues capital, all other . . . .	181,372 00
Common form . . . .	5,386 57	Profits capital pledged on real estate loans . . . .	10,558 91
Dues temporarily suspended . .	59,885 00	Profits capital, all other . . . .	36,393 16
Due from members		Matured share certificates . . . .	111,000 00
Insurance and taxes paid on mortgaged property . . . .	2,199 20	Paid-up share certificates . . . .	63,200 00
Loans on shares		Suspended share account . . . .	8 55
Serial shares . . . .	6,805 00	Credits of members not applied . .	335 52
Matured share certificates . . .	400 00	Net undivided earnings . . . .	8,741 68
Paid-up share certificates . . . .	125 00	Reserves	
Real estate held		Guaranty fund . . . .	22,850 10
Real estate by foreclosure, etc. .	54,403 08	Surplus . . . .	18,483 43
Real estate owned . . . .	17,224 63	Accrued taxes, real estate owned . .	313 78
Share Insurance Fund . . . .	2,925 63	Due on uncompleted loans . . . .	211 69
Investments		Security committee . . . .	90 00
Bonds and notes legal for reserve .	750 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	20,590 66		
Due from Co-operative Central Bank . . . .	4,485 42		
Cash and cash items . . . .	1,547 95		
	<u>\$530,469 82</u>		<u>\$530,469 82</u>

Serial Shares		Membership	
Issued during year . . . .	694	Members . . . .	563
Withdrawn during year . . . .	791	Members who are borrowers . . . .	226
Matured during year . . . .	113	Holder of:—	
Shares in force . . . .	4,264	Serial shares . . . .	456
Shares now pledged . . . .	2,001	Matured share certificates . . . .	91
New series issued in January, July.		Paid-up share certificates . . . .	73

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Apr., 1936 . . . .	71	113	\$147	\$200 35	First term, 1¼%; second term, 1¼%.	
Holders of maturing shares 18.						
6 loans cancelled by maturity \$2,605.00.						

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

**Rates and Averages on Loans**  
199 real estate loans (average, \$2,105 each; average rate 5.58%); 5½%, \$343,953; 6%, \$75,061.  
25 share loans (average, \$272 each; average rate 5%); 5%, \$6,800; 6%, \$5.  
2 loans on certificates 5%, \$525.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses Total
Amount paid for . . . .	\$1,983.92	—	\$110.55	\$909.05 \$3,003.52
Cost per \$1,000 of assets . . . .	3.74	—	.21	1.71 5.66

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

George R. Warfield, *President* Ada H. Johnson, *Assistant Treasurer* Frank B. Edgell, *Treasurer*

*Board of Directors:* M. E. S. Anderholm, Nelson Beudet, G. W. Bourn, E. A. Brooks, H. H. Cohen\*, F. B. Edgell, Otto Hakkinen, E. C. Keyworth, G. A. Keyworth, P. H. Loughlin, D. W. Siebert, O. W. Siebert\*, R. M. Tappin\*, F. A. Thatcher\*, J. A. Timpany, F. D. Tousignant, Marden Turner, R. G. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$563,655 00	Dues capital pledged on real estate	
Common form	152,481 00	loans	\$91,539 00
Due from members		Dues capital, all other	282,237 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	3,195 02	estate loans	11,563 40
Loans on shares		Profits capital, all other	60,273 16
Serial shares	12,190 00	Matured share certificates	363,200 00
Matured share certificates	665 00	Paid-up share certificates	88,000 00
Real estate held		Suspended share account	173 20
Real estate by foreclosure, etc.	131,525 74	Credits of members not applied	465 95
Bank building	14,120 00	Net undivided earnings	2,927 17
Shares Insurance Fund	7,920 81	Reserves	
Investments		Guaranty fund	40,602 80
Bonds and notes legal for reserve	55,461 41	Surplus	23,575 32
Cash and due from banks		Due on uncompleted loans	200 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank	14,970 59		
Due from Co-operative Central			
Bank	8,039 79		
Cash and cash items	532 64		
	<b>\$964,757 00</b>		<b>\$964,757 00</b>

Serial Shares		Membership	
Issued during year	1,466	Members	1,009
Withdrawn during year	1,081	Members who are borrowers	308
Suspended during year	71	Holders of:—	
Matured during year	397	Serial shares	795
Shares in force	6,906	Matured share certificates	315
Shares now pledged	3,219	Paid-up share certificates	81
New series issued in January, April, July, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	19	243	\$146	\$200 85
Sept., 1936	20	154	146	200 04

Holders of maturing shares, 55.  
7 loans cancelled by maturity, \$12,025.00.

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Matured and Paid-up Share Certificates	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

314 real estate loans (average, \$2,281 each; average rate 5.69%); 5 1/2%, \$463,017; 6%, \$239,160; 7%, \$13,959.  
36 share loans (average, \$339 each; average rate 6.16%); 5%, \$300; 6%, \$9,620; 7%, \$2,270.  
3 loans on certificates 6%, \$665.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,855.00	\$365.52	\$156.00	\$1,574.16	\$5,950.68
Cost per \$1,000 of assets	3.99	.38	.16	1.63	6.16

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President* Harrison Greenwood, *Treasurer*

*Board of Directors:* A. A. Bent, C. A. Brown, Hosea Carter, Jr., D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood\*, L. A. Greenwood, J. H. Hager\*, O. A. Hoban, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire, R. W. Symons.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$711,280 00	Dues capital pledged on real estate	
Common form . . . . .	78,581 00	loans . . . . .	\$155,782 00
Dues temporarily suspended . .	39,850 00	Dues capital, all other . . . .	507,861 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	23,136 95
gaged property . . . . .	4,723 57	Profits capital, all other . . . .	116,991 99
Loans on shares		Matured share certificates . . .	383,600 00
Serial shares . . . . .	16,150 00	Suspended share account . . . .	2 00
Matured share certificates . . .	1,000 00	Credits of members not applied .	1,092 24
Real estate held		Net undivided earnings . . . .	8,461 55
Real estate by foreclosure, etc. .	177,759 95	Reserves	
Real estate owned . . . . .	96,330 00	Guaranty fund . . . . .	57,010 15
Bank building . . . . .	26,999 60	Surplus . . . . .	26,046 13
Share Insurance Fund . . . . .	7,809 26	Accrued taxes, real estate owned .	2,690 00
Premiums on bonds . . . . .	630 55	Due on uncompleted loans . . .	1,000 00
Other assets . . . . .	1 00		
Investments			
Federal Home Loan Bank stock .	2,700 00		
Bonds and notes legal for reserve .	53,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	55,324 43		
Due from Co-operative Central			
Bank . . . . .	11,134 65		
Cash and cash items . . . . .	400 00		
	<u>\$1,283,674 01</u>		<u>\$1,283,674 01</u>

Serial Shares	
Issued during year . . . . .	1,231
Withdrawn during year . . . . .	1,146
Suspended during year . . . . .	65
Matured during year . . . . .	672
Shares in force . . . . .	9,603
Shares now pledged . . . . .	4,053
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	70	299	\$146	\$200 08
June, 1936 . . . . .	71	373	147	200 93
Holders of maturing shares 97.				
19 loans cancelled by maturity, \$30,730.00.				

Membership	
Members . . . . .	1,126
Members who are borrowers . . . .	381
Holders of:—	
Serial shares . . . . .	967
Matured share certificates . . . .	284

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
First term 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans  
361 real estate loans (average, \$2,298 each; average rate 6%); 5½%, \$740,530; 6%, \$89,181.  
44 share loans (average, \$367 each; average rate 6%); 6%, \$16,150.  
2 loans on certificates 6%, \$1,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,160.00	\$807.11	\$205.75	\$2,015.67	\$9,188.53
Cost per \$1,000 of assets . . . . .	4.80	.63	.16	1.57	7.16

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK .

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President* Arthur J. Hall, *Treasurer*

Board of Directors: M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, M. F. Foley\*, A. J. Hall, W. C. King, Frederick Lane\*, F. W. Lothrop\*, J. J. Lowrie\*, A. E. Presson\*.

Regular meeting for receipt of moneys the second Thursday of each month

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$3,279,475 00	Dues capital pledged on real estate loans . . . . .	\$1,249,663 00
Direct reduction . . . . .	5,364 19	Dues capital, all other . . . . .	526,958 00
Common form . . . . .	41,100 00	Profits capital pledged on real estate loans . . . . .	274,254 90
Dues temporarily suspended . . . . .	203,575 00	Profits capital, all other . . . . .	80,874 03
Due from members		Matured share certificates . . . . .	1,261,800 00
Insurance and taxes paid on mortgaged property . . . . .	10,665 85	Paid-up share certificates . . . . .	377,600 00
Loans on shares		Suspended share account . . . . .	816 18
Serial shares . . . . .	31,105 00	Matured share account . . . . .	3,904 80
Matured share certificates . . . . .	11,045 00	Dividend savings account . . . . .	20 00
Paid-up share certificates . . . . .	5,770 00	Credits of members not applied . . . . .	1,013 93
Real estate held		Net undivided earnings . . . . .	18,610 66
Real estate by foreclosure, etc. . . . .	279,887 35	Reserves	
Bank building . . . . .	55,644 00	Guaranty fund . . . . .	143,677 27
Furniture and fixtures . . . . .	5,000 00	Surplus . . . . .	191,273 33
Share Insurance Fund . . . . .	24,760 67	Other reserves . . . . .	203 59
Other assets . . . . .	225 24	Due on uncompleted loans . . . . .	10,938 73
Investments		Security committee . . . . .	63 10
Bonds and notes legal for reserve . . . . .	49,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	102,388 21		
Due from Co-operative Central Bank . . . . .	35,251 80		
Cash and cash items . . . . .	1,414 21		
	<u>\$4,141,671 52</u>		<u>\$4,141,671 52</u>

Serial Shares		Membership	
Issued during year . . . . .	5,711	Members . . . . .	3,485
Withdrawn during year . . . . .	4,328	Members who are borrowers . . . . .	1,583
Suspended during year . . . . .	379	Holders of:—	
Matured during year . . . . .	1,320	Serial shares . . . . .	2,842
Shares in force . . . . .	30,661	Matured share certificates . . . . .	1,028
Shares now pledged . . . . .	17,452	Paid-up share certificates . . . . .	243
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	80	364	\$145	\$200 71
May, 1936 . . . . .	81	589	145	200 59
Aug., 1936 . . . . .	82	367	146	200 79

Holders of maturing shares, 198.  
40 loans cancelled by maturity, \$58,345.00.

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Dividend Savings Account</i>	
Third term, ¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
1,496 real estate loans (average, \$2,359 each; average rate 5.50%); 5½%, \$3,494,350; 6%, \$35,164.  
112 share loans (average, \$278 each; average rate 6%); 6%, \$31,105.  
36 loans on certificates 6%, \$16,815.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,764.04	\$5,277.17	\$83.84	\$3,857.37	\$22,982.42
Cost per \$1,000 of assets . . . . .	3.32	1.27	.02	.93	5.54

**GRAFTON — GRAFTON CO-OPERATIVE BANK**  
(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville; Charles L. Undergraves, Millbury; Worcester County Trust Co., Worcester)  
Incorporated October 19, 1887. Began business November 10, 1887  
Ellsworth E. Howe, *President* Harold A. Simmons, *Treasurer*  
Kathrina A. Dodge, *Assistant Treasurer*  
*Board of Directors:* R. E. Allen, F. A. Anderson\*, S. L. Davenport, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard\*, F. S. Martin, H. L. Reynolds\*, H. A. Simmons\*, E. W. Stone  
Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,606,715 00	Dues capital pledged on real estate loans	\$370,828 00
Direct reduction	3,038 27	Dues capital, all other	838,140 00
Common form	161,779 00	Profits capital pledged on real estate loans	61,000 23
Dues temporarily suspended	213,300 00	Profits capital, all other	203,826 82
Due from members		Matured share certificates	840,800 00
Insurance and taxes paid on mortgaged property	2,489 47	Paid-up share certificates	69,400 00
Loans on shares		Suspended share account	35 00
Serial shares	25,174 00	Credits of members not applied	1,290 78
Matured share certificates	7,035 00	Reserves	
Paid-up share certificates	170 00	Guaranty fund	117,971 08
Real estate held		Surplus	89,027 50
Real estate by foreclosure, etc.	254,200 83	Dividends	
Real estate owned	88,138 69	Matured share certificates	14,714 00
Share Insurance Fund	15,088 61	Paid-up share certificates	1,214 50
Other assets	1 00	Accrued taxes, real estate owned	1,469 71
Investments			
Bonds and notes legal for reserve	170,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	29,766 56		
Due from Co-operative Central Bank	21,917 92		
Cash and cash items	10,903 27		
	<u>\$2,609,717 62</u>		<u>\$2,609,717 62</u>

Serial Shares		Membership	
Issued during year	3,231	Members	2,240
Withdrawn during year	2,578	Members who are borrowers	879
Matured during year	489	Holder of:—	
Shares in force	19,027	Serial shares	1,884
Shares now pledged	8,965	Matured share certificates	596
New series issued in May, November		Paid-up share certificates	55

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1936	74	489	\$145	\$200.39	First term, 4%; second term, 4%.	
Holders of maturing shares, 68.					Matured and Paid-up Share Certificates	
13 loans cancelled by maturity, \$13,165.00.					First term, 3½%; second term 3½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans.

786 real estate loans (average, \$2,525 each; average rate 5.50%); 5½%, \$1,981,794; 6%, \$3,038.  
76 share loans (average, \$331 each; average rate 5.50%); 5½%, \$25,174.  
17 loans on certificates 5½%, \$7,205.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,770.89	\$1,065.04	\$289.88	\$3,309.19	\$14,435.00
Cost per \$1,000 of assets	3.74	.41	.11	1.27	5.53

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: P. J. Kane's Store, Depot Street, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President* Dennis C. Killeen, *Treasurer*

Board of Directors: F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., J. F. Gerard\*, E. C. Herrick, D. C. Killeen, J. F. Mack\*, G. C. Najar, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.

# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$413,050 00	Dues capital pledged on real estate	
Common form . . . . .	4,500 00	loans . . . . .	\$85,990 00
Mortgages converted . . . .	6,600 00	Dues capital, all other . . . .	98,656 00
Dues temporarily suspended .	23,050 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	12,819 95
Insurance and taxes paid on mort-		Profits capital, all other . . . .	20,226 30
gaged property . . . . .	430 44	Matured share certificates . . . .	186,000 00
Loans on shares		Paid-up share certificates . . . .	48,000 00
Serial shares . . . . .	3,185 00	Reserves	
Matured share certificates . .	4,000 00	Guaranty fund . . . . .	15,845 80
Real estate sold on contract .	1,065 52	Surplus . . . . .	20,364 98
Share Insurance Fund . . . .	2,897 79	Dividends	
Investments		Matured share certificates . . . .	3,658 00
Bonds and notes legal for reserve .	11,945 32	Paid-up share certificates . . . .	960 00
Cash and due from banks		Due on uncompleted loans . . . .	300 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	17,808 74		
Due from Co-operative Central			
Bank . . . . .	4,065 05		
Cash and cash items . . . . .	223 17		
	<b>\$492,821 03</b>		<b>\$492,821 03</b>

Serial Shares		Membership	
Issued during year . . . . .	917	Members . . . . .	536
Withdrawn during year . . . .	664	Members who are borrowers . . . .	258
Matured during year . . . . .	167	Holders of:—	
Shares in force . . . . .	3,744	Serial shares . . . . .	440
Shares now pledged . . . . .	2,251	Matured share certificates . . . .	130
New series issued in May, November.		Paid-up share certificates . . . . .	50

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	69	126	\$148	\$200 56
Aug., 1936 . . . . .	70	41	148	200 20

Holders of maturing shares, 28.  
4 loans cancelled by maturity, \$6,250.00.

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

238 real estate loans (average, \$1,879 each; average rate 5.50%); 5½%, \$447,200.  
15 share loans (average, \$213 each; average rate 5.50%); 5½%, \$3,185.  
14 loans on certificates 5½%, \$4,000.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,223.00	\$95.00	\$290.52	\$659.71	\$3,268.23
Cost per \$1,000 of assets . . . .	4.51	.02	.59	1.33	6.45

## GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905

Lyman W. Griswold, *President*

Henry S. Franklin, *Treasurer*

Catherine V. Studer, *Assistant Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, G. E. Davis, R. N. Demond, P. E. Fay\*, H. S. Franklin, L. W. Griswold\*, L. C. Hood, F. A. Loomis\*, M. C. Skilton, A. A. Tanner, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets	
Loans on real estate	
Co-operative form	\$1,619,250 00
Dues temporarily suspended	3,000 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	816 99
Charges to members not collected	96 40
Loans on shares	
Serial shares	33,775 00
Matured share certificates	5,305 00
Real estate held	
Real estate by foreclosure, etc.	268,347 50
Real estate sold on contract.	6,452 07
Share Insurance Fund	11,897 98
Investments	
Federal Home Loan Bank stock	18,000 00
Bonds and notes legal for reserve	25,700 00
Bonds and notes not legal for reserve	1,100 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank	132,284 14
Due from Co-operative Central	
Bank	19,092 78
Cash and cash items	666 50
	<u>\$2,145,784 36</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$301,160 00
Dues capital, all other.	848,648 00
Profits capital pledged on real	
estate loans	36,973 34
Profits capital, all other	174,168 56
Matured share certificates	566,200 00
Matured share account	1,002 20
Net undivided earnings	35,242 45
Reserves	
Guaranty fund	81,887 22
Surplus	95,752 59
Due on uncompleted loans	4,750 00
	<u>\$2,145,784 36</u>

Serial Shares	
Issued during year	5,189
Withdrawn during year	4,280
Suspended during year	257
Matured during year	1,044
Shares in force	22,023
Shares now pledged	9,755
New series issued in January, July.	

Membership	
Members	2,194
Members who are borrowers	925
Holders of:—	
Serial shares	1,964
Matured share certificates	426

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	38	723	\$146	\$200 45
Sept., 1936	39	321	146	200 44
Holders of maturing shares, 123.				
25 loans cancelled by maturity, \$18,465.00.				

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
829 real estate loans (average, \$1,953 each; average rate 6%); 6%, \$1,622,250.  
99 share loans (average, \$341 each; average rate 6%); 6%, \$33,775.  
12 loans on certificates 6%, \$5,305.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,273.35	\$1,423.75	\$64.73	\$3,479.48	\$13,241.31
Cost per \$1,000 of assets	3.85	.66	.03	1.62	6.16

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

John Magee, *President*

Harry W. Vaughan, *Treasurer*

*Board of Directors:* A. H. Amazeen\*, H. W. Hardy\*, S. P. Ladd, John Magee\*, J. W. McGinley, C. H. Pike, R. T. Shea, E. L. Sides, F. R. Spofford, A. G. Twombly\*, H. W. Vaughan\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$407,750 00	Dues capital pledged on real estate loans	\$87,257 00
Dues temporarily suspended	5,750 00	Dues capital, all other	131,851 00
Due from members		Profits capital pledged on real estate loans	12,970 56
Insurance and taxes paid on mortgaged property	746 22	Profits capital, all other	25,378 22
Charges to members not collected	135 66	Matured share certificates	183,400 00
Loans on shares		Net undivided earnings	11,289 32
Serial shares	3,930 00	Reserves	
Matured share certificates	130 00	Guaranty fund	21,947 63
Real estate held		Surplus	25,293 30
Real estate by foreclosure, etc.	17,946 08	Due on uncompleted loans	285 47
Real estate sold on contract	3,357 20	Other liabilities	38 88
Share Insurance Fund	3,900 69		
Investments			
Bonds and notes legal for reserve	26,775 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	24,838 49		
Due from Co-operative Central Bank	4,452 04		
	<u>\$499,711 38</u>		<u>\$499,711 38</u>

Serial Shares		Membership	
Issued during year	994	Members	534
Withdrawn during year	933	Members who are borrowers	245
Matured during year	143	Holders of:—	
Shares in force	4,137	Serial shares	431
Shares now pledged	2,210	Matured share certificates	141
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	57	124	\$144	\$200 03
June, 1936	58	19	145	200 22

Holders of maturing shares, 23.  
3 loans cancelled by maturity, \$4,900.00.

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% thereafter.

Rates and Averages on Loans

231 real estate loans (average, \$1,790 each; average rate 5.50%); 5½%, \$413,500.  
16 share loans (average, \$246 each; average rate 5.50%); 5½%, \$3,930.  
2 loans on certificates 5½%, \$130.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,607.00	\$310.86	\$175.39	\$746.37	\$3,839.62
Cost per \$1,000 of assets	5.21	.62	.35	1.49	7.67

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President* Daniel C. Hunt, *Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin\*, D. C. Hunt\*, N. C. Johnson\*, H. E. Lewis, F. D. McGregor, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1926

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$980,300 00	Dues capital pledged on real estate loans . . . .	\$244,927 00
Direct reduction . . . .	13,853 95	Dues capital, all other . . . .	588,431 00
Common form . . . .	18,150 00	Profits capital pledged on real estate loans . . . .	44,541 23
Dues temporarily suspended . .	67,000 00	Profits capital, all other . . . .	134,391 07
Due from members		Matured share certificates . . . .	265,400 00
Insurance and taxes paid on mortgaged property . . . .	14,129 24	Suspended share account . . . .	222 86
Loans on shares		Credits of members not applied . .	394 65
Serial shares . . . .	33,664 00	Net undivided earnings . . . .	4,452 26
Matured share certificates . . .	1,085 00	Reserves	
Real estate held		Guaranty fund . . . .	82,007 80
Real estate by foreclosure, etc. .	101,101 34	Surplus . . . .	75,362 91
Share Insurance Fund . . . .	6,644 23	Due on uncompleted loans . . . .	428 88
Other assets . . . .	557 03	Other liabilities . . . .	99 14
Investments			
Bonds and notes legal for reserve .	112,325 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	76,436 84		
Due from Co-operative Central Bank . . . .	12,734 77		
Cash and cash items . . . .	2,677 40		
	<u>\$1,440,658 80</u>		<u>\$1,440,658 80</u>

Serial Shares		Membership	
Issued during year . . . .	1,945	Members . . . .	1,425
Withdrawn during year . . . .	1,876	Members who are borrowers . . . .	671
Matured during year . . . .	749	Holders of:—	
Shares in force . . . .	12,794	Serial shares . . . .	1,289
Shares now pledged . . . .	5,516	Matured share certificates . . . .	214
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . .	73	397	\$145	\$200 54
June, 1936 . . . .	74	352	146	200 78

Holders of maturing shares, 99.  
40 loans cancelled by maturity, \$43,475.00.

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10%

**Rates and Averages on Loans**  
565 real estate loans (average, \$1,910 each; average rate 5.50%); 5½%, \$1,079,304.  
103 share loans (average, \$327 each; average rate 5.50%); 5½%, \$33,664.  
3 loans on certificates 5½%, \$1,085.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,648.00	\$906.00	\$39.60	\$1,653.19	\$7,246.79
Cost per \$1,000 of assets . . . .	3.22	.62	.03	1.15	5.02

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Edward A. Fitts, *President* James G. Page, *Treasurer*  
Edna E. Gage, *Assistant Treasurer*

*Board of Directors:* F. D. Babcock, C. A. Bodwell, W. G. Cogswell, E. A. Fitts\*, M. J. Fowler\*, G. E. Frye, John Hutchison, Charlton Johnson, E. J. Kempton, J. G. Page\*, W. W. Roberts, J. H. Sayward.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,067,150 00	Dues capital pledged on real estate	
Common form . . . . .	1,700 00	loans . . . . .	\$512,264 00
Due from members		Dues capital, all other . . . .	1,305,704 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	11,192 41	estate loans . . . . .	83,456 31
Loans on shares		Profits capital, all other . . . .	314,341 45
Serial shares . . . . .	60,570 00	Matured share certificates . . . .	157,000 00
Matured share certificates . . . .	600 00	Suspended share account . . . .	169 12
Real estate held		Matured share account . . . . .	1,002 85
Real estate by foreclosure, etc. . .	18,614 00	Reserves	
Real estate sold on contract . . .	21,317 21	Guaranty fund . . . . .	182,990 58
Share Insurance Fund . . . . .	15,075 83	Surplus . . . . .	59,118 37
Other assets . . . . .	408 24	Dividends	
Investments		Matured share certificates . . . .	3,140 00
Bonds and notes legal for reserve .	151,600 00	Due on uncompleted loans . . . .	4,450 00
Cash and due from banks		Other liabilities . . . . .	259 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	252,606 32		
Due from Co-operative Central			
Bank . . . . .	21,936 43		
Cash and cash items . . . . .	1,125 24		
	<b>\$2,623,895 68</b>		<b>\$2,623,895 68</b>

Serial Shares				
Issued during year	.	.	.	4,184
Withdrawn during year	.	.	.	3,277
Suspended during year	.	.	.	135
Matured during year	.	.	.	614
Shares in force	.	.	.	29,243
Shares now pledged	.	.	.	13,974
New series issued in May, November.				

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	92	614	\$145	\$200 87

Holders of maturing shares, 77.

56 loans cancelled by maturity, \$46,535.00.

Membership		
Members	.	2,899
Members who are borrowers	.	1,285
Holder of:—		
Serial shares	.	2,796
Matured share certificates	.	179

### Profits Distributed

### Serial Shares

First term,  $2\frac{1}{4}\%$ ; second term,  $2\frac{1}{4}\%$ .

### *Matured Share Certificates*

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 10%

## Rates and Averages on Loans

1,087 real estate loans (average, \$1,903 each; average rate 5.52%); 5½%, \$2,004,000; 6%, \$64,850.

332 share loans (average, \$174 each; average rate 5.51%); 5½%, \$59,220; 6%, \$1,350.

1 loan on certificates  $5\frac{1}{2}\%$ , \$600.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,436.24	\$920.18	\$177.15	\$2,229.64	\$12,763.21
Cost per \$1,000 of assets . . . . .	3.60	.35	.07	.85	4.87

## HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Store of F. A. Loud & Co., East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

William H. Seaver, *Treasurer*

*Board of Directors:* E. E. Bickford, C. S. Cushing\*, Oliver Cushing, J. W. Douglas\*, W. B. Fearing, W. B. Foster\*, H. B. Hardy\*, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner\*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,176,115 00	Dues capital pledged on real estate loans . . . .	\$243,828 00
Title II, F. H. A. . . . .	3,622 30	Dues capital, all other . . . .	544,401 00
Common form . . . . .	58,140 00	Profits capital pledged on real estate loans . . . .	34,529 40
Mortgages converted . . . .	925 00	Profits capital, all other . . . .	125,762 48
Dues temporarily suspended . .	61,050 00	Matured share certificates . . .	538,200 00
Due from members		Paid-up share certificates . . .	23,800 00
Insurance and taxes paid on mortgaged property . . . . .	2,887 98	Suspended share account . . .	571 80
Loans on shares		Matured share account . . . .	1,801 44
Serial shares . . . . .	32,590 00	Credits of members not applied .	1,635 22
Matured share certificates . . .	5,645 00	Reserves	
Real estate held		Guaranty fund . . . . .	64,838 71
Real estate by foreclosure, etc. .	59,293 79	Surplus . . . . .	26,015 48
Share Insurance Fund . . . . .	9,594 06	Dividends	
Investments		Matured share certificates . . .	4,709 25
Bonds and notes legal for reserve .	154,694 39	Paid-up share certificates . . .	208 25
Cash and due from banks		Due on uncompleted loans . . .	13,922 64
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	49,012 25	Other liabilities . . . . .	3,386 00
Due from Co-operative Central Bank . . . . .	13,471 25		
Cash and cash items . . . . .	568 65		
	<b>\$1,627,609 67</b>		<b>\$1,627,609 67</b>

Serial Shares	
Issued during year . . . . .	2,574
Withdrawn during year . . . . .	1,737
Matured during year . . . . .	756
Shares in force . . . . .	13,986
Shares now pledged . . . . .	7,394
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	75	261	\$145	\$200 60
Mar., 1936 . . . . .	76	99	146	200 88
June, 1936 . . . . .	77	287	146	200 23
Oct., 1936 . . . . .	78	109	146	200 16

Holders of maturing shares, 107.  
25 loans cancelled by maturity, \$33,070.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less 5 years old; 10% on series from 5 to 10 years old, 5% thereafter

**Rates and Averages on Loans**  
518 real estate loans (average, \$2,509 each; average rate 5.50%); 5½%, \$1,299,852.  
73 share loans (average, \$446 each; average rate 5.50%); 5½%, \$32,590.  
9 loans on certificates 5½%, \$5,645.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$7,937.55	\$1,315.80	\$471.75	\$2,703.71
Cost per \$1,000 of assets . . . .	4.87	.81	.29	1.66
				<b>\$12,428.81</b>
				<b>7.63</b>

## HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

George W. Porter, *President*

Frederic W. Blanchard, *Treasurer*

*Board of Directors:* F. W. Blanchard, F. B. Brooks\*, J. H. Card, P. H. Fraher, F. A. Gardner\*, W. W. Lincoln, J. J. Mayers, D. E. McCarthy, J. F. Megley, G. W. Porter, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$516,890 00	Dues capital pledged on real estate loans	\$112,715 00
Direct reduction	4,625 50	Dues capital, all other	151,653 00
Common form	12,262 72	Profits capital pledged on real estate loans	15,850 99
Dues temporarily suspended	16,515 00	Profits capital, all other	31,566 36
Due from members		Matured share certificates	239,200 00
Insurance and taxes paid on mortgaged property	1,822 67	Paid-up share certificates	64,400 00
Loans on shares		Credits of members not applied	1,303 83
Serial shares	5,195 00	Net undivided earnings	12,118 29
Matured share certificates	1,260 00	Reserves	
Real estate held		Guaranty fund	33,085 78
Real estate by foreclosure, etc.	56,798 26	Surplus	12,970 65
Share Insurance Fund	4,156 25	Due on uncompleted loans	1,076 15
Other assets	1 00	Security committee	44 35
Investments		Other liabilities	3,627 95
Bonds and notes legal for reserve	30,075 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	23,773 87		
Due from Co-operative Central Bank	5,823 54		
Cash and cash items	413 54		
	\$679,612 35		\$679,612 35

Serial Shares	
Issued during year	686
Withdrawn during year	495
Suspended during year	70
Matured during year	304
Shares in force	4,685
Shares now pledged	2,821
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	72	188	\$145	\$200 83
July, 1936	73	116	146	200 96

Holders of maturing shares, 44.  
11 loans cancelled by maturity, \$12,350.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Membership	
Members	589
Members who are borrowers	288
Holder of:—	
Serial shares	506
Matured share certificates	173
Paid-up share certificates	55

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 1¼%.	

**Rates and Averages on Loans**  
270 real estate loans (average, \$2,038 each; average rate 5.75%); 5½%, \$516,890; 6%, \$33,403.  
15 share loans (average, \$346 each; average rate 5.50%); 5½%, \$5,195.  
3 loans on certificates 5½%, \$1,260.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,500.00	\$170.00	\$43.00	\$848.42	\$3,561.42
Cost per \$1,000 of assets	3.68	.25	.06	1.25	5.24

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Homer A. Stebbins, *President* S. J. Bonvouloir, *Treasurer*

*Board of Directors:* Samuel Bail, Joseph Bernier, S. J. Bonvouloir, Edward Bourbeau, T. J. Carmody, C. E. Ducharme, H. M. Lafontaine, A. R. Larose, A. G. Lavoie\*, Joseph Lussier, Honore Martineau\*, Edward O'Connell, Edward Pauze\*, H. A. Stebbins, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1936

Assets	
Loans on real estate	
Co-operative form . . . . .	\$525,600 00
Direct reduction . . . . .	2,557 70
Common form . . . . .	4,000 00
Dues temporarily suspended . . . . .	213,200 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	3,874 27
Loans on shares	
Serial shares . . . . .	20,615 00
Matured share certificates . . . . .	5,380 00
Paid-up share certificates . . . . .	2,095 00
Real estate held	
Real estate by foreclosure, etc. . . . .	352,833 98
Real estate owned . . . . .	45,095 00
Share Insurance Fund . . . . .	7,899 62
Other assets . . . . .	163 80
Investments	
Federal Home Loan Bank stock . . . . .	5,250 00
Bonds and notes legal for reserve . . . . .	53,871 31
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	39,535 23
Due from Co-operative Central Bank . . . . .	11,547 28
Cash and cash items . . . . .	4,597 03
	<u>\$1,298,115 22</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$118,990 00
Dues capital, all other . . . . .	371,737 00
Profits capital pledged on real estate loans . . . . .	14,107 97
Profits capital, all other . . . . .	67,974 80
Matured share certificates . . . . .	390,600 00
Paid-up share certificates . . . . .	116,600 00
Matured share account . . . . .	32,937 02
Deferred accounts . . . . .	65,022 56
Credits of members not applied . . . . .	522 20
Net undivided earnings . . . . .	3,519 44
Reserves	
Guaranty fund . . . . .	57,018 45
Surplus . . . . .	54,085 78
Notes payable . . . . .	5,000 00
	<u>\$1,298,115 22</u>

Serial Shares	
Issued during year . . . . .	1,294
Withdrawn during year . . . . .	1,164
Suspended during year . . . . .	87
Matured during year . . . . .	534
Shares in force . . . . .	7,524
Shares now pledged . . . . .	3,191
New series issued in January, April, July, October	

Membership	
Members . . . . .	1,084
Members who are borrowers . . . . .	415
Holders of:—	
Serial shares . . . . .	809
Matured share certificates . . . . .	281
Paid-up share certificates . . . . .	100

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	78	97	\$151	\$200 05
Feb., 1936 . . . . .	79	75	152	200 28
June, 1936 . . . . .	80	122	153	200 95
Sept., 1936 . . . . .	81	240	153	200 16

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Holders of maturing shares, 64.  
8 loans cancelled by maturity, \$5,700.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

371 real estate loans (average, \$2,009 each; average rate 5.63%);  $5\frac{1}{2}\%$ , \$551,410; 6%, \$193,948.  
47 share loans (average, \$202 each; average rate 5.01%); 4%, \$1,455; 5%, \$17,415; 6%, \$1,745.  
13 loans on matured share certificates 4%, \$500; 5%, \$4,185; 6%, \$2,790.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$3,988.50	\$515.53	\$489.25	\$1,355.37
Cost per \$1,000 of assets . . . . .	3.07	.40	.38	1.04
				Total
				\$6,348.65
				4.89

## HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President*

Egbert E. Stackpole, *Treasurer*

*Board of Directors:* H. C. Freeman, E. A. Knowlton, E. D. Lamb\*, A. P. Lane, J. R. Lewis, Philip O'Brien,  
G. W. Ritter, E. E. Stackpole\*, L. M. Thorpe, E. C. Tucker, J. B. Williams\*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$725,750 00	Dues capital pledged on real estate loans	\$165,406 00
Direct reduction	156,657 63	Dues capital, all other	838,271 00
Common form	29,730 00	Profits capital pledged on real estate loans	21,669 55
Mortgages converted	39,000 00	Profits capital, all other	181,296 54
Dues temporarily suspended	56,900 00	Matured share certificates	369,200 00
Due from members		Suspended share account	422 00
Insurance and taxes paid on mortgaged property	360 07	Credits of members not applied	274 93
Loans on shares		Reserves	
Serial shares	30,950 00	Guaranty fund	87,320 93
Matured share certificates	1,700 00	Surplus	14,922 86
Real estate held		Dividends	
Real estate by foreclosure, etc.	189,977 73	Matured share certificates	6,461 00
Real estate owned	248,930 00	Due on uncompleted loans	350 00
Furniture and fixtures	1,655 00		
Share Insurance Fund	14,141 62		
Other assets	1 00		
Investments			
Federal Home Loan Bank stock	6,750 00		
Bonds and notes legal for reserve	66,750 00		
Bonds and notes not legal for reserve	54,937 50		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	46,658 58		
Due from Co-operative Central Bank	14,320 68		
Cash and cash items	425 00		
	<u>\$1,685,594 81</u>		<u>\$1,685,594 81</u>

Serial Shares		Membership	
Issued during year	1,582	Members	1,456
Withdrawn during year	1,604	Members who are borrowers	476
Suspended during year	35	Holders of:—	
Matured during year	542	Serial shares	1,330
Shares in force	13,836	Matured share certificates	254
Shares now pledged	4,949		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	87	542	\$150	\$200 65
Holders of maturing shares, 66.				
12 loans cancelled by maturity, \$18,000.00.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old; 10% on series from 4½ to 8 years old; after 8 years, none

**Rates and Averages on Loans**  
381 real estate loans (average, \$2,646 each; average rate 5.64%); 5%, \$9,760; 5½%, \$691,293; 6%, \$306,985.  
92 share loans (average, \$336 each; average rate 6%); 6%, \$30,950.  
3 loans on certificates 6%, \$1,700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,093.00	\$936.19	\$310.12	\$3,684.34	\$12,023.65
Cost per \$1,000 of assets	4.21	.56	.12	2.19	7.08

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President* Herman J. Courtemanche, *Treasurer*  
Norman M. Hunter, *Assistant Treasurer*

*Board of Directors:* H. J. Courtemanche, H. M. Courtemanche\*, G. A. Coyne\*, E. W. Dunbar, A. L. Fletcher\*, N. M. Hunter, F. E. Morris, C. H. O'Donnell\*, O. L. Perrault, E. G. Persons, H. E. Ray, H. A. Reardon, C. H. Robinson, F. E. Sanderson, C. J. Tower, C. H. Vaughn, H. B. Whitcomb.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets	
Loans on real estate	
Co-operative form . . . .	\$1,279,050 00
Direct reduction . . . .	34,928 73
Common form . . . .	75,950 00
Dues temporarily suspended . .	72,150 00
Due from members	
Insurance and taxes paid on mortgaged property . . . .	5,414 16
Charges to members not collected . .	291 25
Loans on shares	
Serial shares . . . .	20,600 00
Matured share certificates . . . .	4,400 00
Paid-up share certificates . . . .	400 00
Real estate held	
Real estate by foreclosure, etc. . .	172,257 15
Bank building . . . .	41,925 76
Furniture and fixtures . . . .	6,099 24
Share Insurance Fund . . . .	17,065 39
Premiums on bonds . . . .	395 88
Other assets . . . .	693 32
Investments	
Bonds and notes legal for reserve . .	139,275 00
Bonds and notes not legal for reserve . .	36,637 50
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . .	81,524 69
Due from Co-operative Central Bank . . . .	17,358 16
Cash and cash items . . . .	25 00

\$2,006,441 23

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . .	\$294,240 00
Dues capital, all other . . . .	575,142 00
Profits capital pledged on real estate loans . . . .	40,424 38
Profits capital, all other . . . .	128,081 00
Matured share certificates . . . .	642,200 00
Paid-up share certificates . . . .	198,200 00
Suspended share account . . . .	204 70
Dividends savings account . . . .	232 50
Credits of members not applied . .	3,359 67
Reserves	
Guaranty fund . . . .	53,756 40
Surplus . . . .	63,635 81
Dividends	
Matured share certificates . . . .	4,816 50
Paid-up share certificates . . . .	1,486 50
Dividend savings account . . . .	1 67
Other liabilities . . . .	660 00

\$2,006,441 23

## Serial Shares

Issued during year . . . .	1,913
Withdrawn during year . . . .	1,851
Suspended during year . . . .	132
Matured during year . . . .	455
Shares in force . . . .	12,778
Shares now pledged . . . .	7,233
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1936 . . . .	77	455	\$150	\$200 14

Holders of maturing shares, 62.

20 loans cancelled by maturity, \$15,450.00.

Proportion of profits retained on voluntary withdrawals,  $\frac{1}{6}$ 

## Rates and Averages on Loans

652 real estate loans (average, \$2,242 each; average rate 5.56%);  $5\frac{1}{2}\%$ , \$1,274,400; 6%, \$187,679.57 share loans (average, \$361 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$20,600.19 loans on certificates  $3\frac{1}{2}\%$ , \$100;  $5\frac{1}{2}\%$ , \$4,700.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,982.50	\$4,388.12	\$702.51	\$3,975.44	\$16,048.57
Cost per \$1,000 of assets . . . .	3.48	2.19	.35	1.98	8.00

## IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Maine Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue\*, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, F. W. Kyes, C. A. Mallard, E. J. Marcovelle, J. A. Marshall\*, D. E. Measures\*, G. A. Schofield\*, Jacob Story, F. P. Trussell\*, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$575,235 00	Dues capital pledged on real estate	
Dues temporarily suspended	32,600 00	loans	\$116,051 00
Due from members		Dues capital, all other	201,970 00
Insurance and taxes paid on mortgaged property	939 09	Profits capital pledged on real estate loans	18,329 23
Loans on shares		Profits capital, all other	47,279 91
Serial shares	12,270 00	Matured share certificates	189,600 00
Matured share certificates	2,365 00	Paid-up share certificates	68,000 00
Paid-up share certificates	400 00	Suspended share account	10 00
Real estate held		Credits of members not applied	159 72
Real estate by foreclosure, etc.	23,425 01	Net undivided earnings	2,586 93
Furniture and fixtures	441 72	Reserves	
Shares Insurance Fund	3,884 21	Guaranty fund	21,666 87
Investments		Surplus	21,905 55
Federal Home Loan Bank stock	5,000 00	Due on uncompleted loans	6,000 00
Bonds and notes legal for reserve	22,500 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	7,303 18		
Due from Co-operative Central Bank	5,687 55		
Cash and cash items	1,508 45		
	<u>\$693,559 21</u>		<u>\$693,559 21</u>

Serial Shares	
Issued during year	1,286
Withdrawn during year	859
Suspended during year	15
Matured during year	417
Shares in force	5,708
Shares now pledged	3,245
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	32	185	\$145	\$200 45
Feb., 1936	33	126	145	200 02
May, 1936	34	89	146	200 58
Aug., 1936	35	17	146	200 13

Holders of maturing shares, 40.  
7 loans cancelled by maturity \$10,550.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old, after 4 years, none.

## Rates and Averages on Loans

326 real estate loans (average, \$1,865 each; average rate 5.50%); 5½%, \$607,835.  
25 share loans (average, \$491 each; average rate 5.50%); 5½%, \$12,270.  
7 loans on certificates 5½%, \$2,765.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,683.00	\$617.71	\$243.96	\$1,345.44	\$5,890.11
Cost per \$1,000 of assets	5.31	.89	.35	1.94	8.49

## LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Dean K. Webster, Jr., *President*

Benjamin R. Bradley, *Treasurer*

Dorothy E. Schubert, *Assistant Treasurer*

*Board of Directors:* R. V. Baketel, J. H. Bevington, O. W. Boothby, B. R. Bradley\*, D. M. Brown, D. J. Costello\*, J. A. Donovan, D. C. Farr, A. C. Gaunt, H. D. Grimes, C. R. Harrison, C. H. Kitchin\*, W. M. Lamont, H. W. Leitch, N. J. Searito, C. F. Smith\*, D. K. Webster, Jr.\*, P. L. Wheeler.

Regular meeting for receipt of moneys the last Friday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$772,650 00	Dues capital pledged on real estate loans . . . .	\$138,890 00
Common form . . . . .	22,030 00	Dues capital, all other . . . .	370,936 00
Dues temporarily suspended . .	28,150 00	Profits capital pledged on real estate loans . . . .	19,782 36
Due from members		Profits capital, all other . . . .	76,196 90
Insurance and taxes paid on mortgaged property . . . . .	1,048 23	Matured share certificates . . . .	192,800 00
Loans on shares		Paid-up share certificates . . . .	88,400 00
Serial shares . . . . .	12,323 00	Suspended share account . . . .	571 40
Matured share certificates . . . .	1,565 00	Credits of members not applied . .	37 87
Paid-up share certificates . . . .	570 00	Net undivided earnings . . . .	4,075 17
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	18,161 69	Guaranty fund . . . . .	47,782 79
Real estate owned . . . . .	81,177 56	Surplus . . . . .	15,733 61
Share Insurance Fund . . . . .	5,981 45	Notes payable . . . . .	35,000 00
Premiums on bonds . . . . .	304 91	Accrued taxes, real estate owned . .	2,618 81
Other assets . . . . .	2,576 44	Due on uncompleted loans . . . .	3,211 44
Investments		Security committee . . . . .	105 00
Federal Home Loan Bank stock . .	6,700 00		
Bonds and notes legal for reserve .	19,975 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	14,225 26		
Due from Co-operative Central Bank . . . . .	8,298 89		
Cash and cash items . . . . .	403 92		
	<u>\$996,141 35</u>		<u>\$996,141 35</u>

Serial Shares	
Issued during year . . . . .	2,370
Withdrawn during year . . . . .	1,580
Matured during year . . . . .	624
Shares in force . . . . .	9,753
Shares now pledged . . . . .	4,434
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	131	116	\$147	\$200 13
Apr., 1936 . . . . .	132	245	148	200 24
Aug., 1936 . . . . .	133	263	148	200 50

Holders of maturing shares, 68.  
13 loans cancelled by maturity, \$17,250.00.

Membership	
Members . . . . .	941
Members who are borrowers . . . .	372
Holder of:—	
Serial shares . . . . .	892
Matured share certificates . . . .	139
Paid-up share certificates . . . . .	68

Profits Distributed	
Serial Shares	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none

Rates and Averages on Loans  
340 real estate loans (average, \$2,420 each; average rate 5.50%); 5½%, \$822,830.  
49 share loans (average, \$147 each; average rate 5.50%); 5½%, \$12,323.  
4 loans on certificates 5½%, \$2,135.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,675.00	\$702.00	\$559.30	\$1,631.91	\$7,568.21
Cost per \$1,000 of assets . . . . .	4.69	.70	.56	1.64	7.59

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederick N. Chandler, *President* William A. Whitney, *Assistant Treasurer* Ralph B. Wilkinson, *Treasurer*

Board of Directors: J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone\*, W. A. Whitney\*, H. P. Wilkinson\*, R. B. Wilkinson, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,411,750 00	Dues capital pledged on real estate loans	\$195,458 00
Direct reduction	28,903 34	Dues capital, all other	732,058 00
Common form	52,250 00	Profits capital pledged on real estate loans	22,486 29
Mortgages converted	17,100 00	Profits capital, all other	143,405 14
Dues temporarily suspended	50,500 00	Matured share certificates	305,200 00
Due from members		Paid-up share certificates	158,600 00
Insurance and taxes paid on mortgaged property	3,290 25	Suspended share account	530 45
Loans on shares		Credits of members not applied	382 55
Serial shares	28,510 00	Reserves	
Matured share certificates	430 00	Guaranty fund	68,439 42
Paid-up share certificates	1,020 00	Surplus	18,406 85
Loans—Chapter 172	800 00	Notes payable	74,000 00
Furniture and fixtures	1,124 80	Dividends	
Share Insurance Fund	9,059 87	Matured share certificates	2,670 50
Other assets	11,154 34	Paid-up share certificates	1,387 75
Investments		Due on uncompleted loans	6,400 00
Federal Home Loan Bank stock	10,200 00	Security committee	15 00
Bonds and notes legal for reserve	5,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	85,588 13		
Due from Co-operative Central Bank	12,759 22		
	<u>\$1,729,439 95</u>		<u>\$1,729,439 95</u>

Serial Shares	
Issued during year	5,787
Withdrawn during year	2,707
Matured during year	664
Shares in force	20,556
Shares now pledged	8,480
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	89	167	\$146	\$200 17
Apr., 1936	90	231	147	200 50
Aug., 1936	91	266	147	200 53

Holders of maturing shares, 86.  
9 loans cancelled by maturity, \$3,820.00.

Membership	
Members	2,176
Members who are borrowers	688
Holders of:—	
Serial shares	1,966
Matured share certificates	221
Paid-up share certificates	142

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
584 real estate loans (average, \$2,672 each; average rate 5.51%); 5½%, \$1,531,600; 6%, \$28,903.  
141 share loans (average, \$172 each; average rate 5.63%); 5½%, \$22,440; 6%, \$4,280; 6½%, \$1,790.  
7 loans on certificates 5½%, \$950; 6%, \$500.

			Total Expenses for Year				
			Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	.	.	\$8,611.50	\$1,490.10	\$1,615.12	\$3,345.75	\$15,062.47
Cost per \$1,000 of assets	.	.	4.98	.86	.93	1.93	8.70

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President* George J. McCarthy, *Treasurer*  
*Board of Directors:* J. A. Brogan, F. J. Buckley, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley\*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy\*, J. F. McDowell, J. J. Petroske\*, A. H. Rogers, E. J. Shulze, M. A. Sullivan, M. J. Sullivan, Simeon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,177,200 00	Dues capital pledged on real estate loans	\$266,514 00
Direct reduction	45,934 75	Dues capital, all other	687,501 00
Title II, F. H. A.	34,869 34	Profits capital pledged on real estate loans	37,899 75
Common form	55,350 00	Profits capital, all other	151,421 29
Mortgages converted	43,900 00	Matured share certificates	473,000 00
Dues temporarily suspended	45,950 00	Paid-up share certificates	191,400 00
Due from members		Suspended share account	1,398 91
Insurance and taxes paid on mortgaged property	1,950 77	Matured share account	30 22
Loans on shares		Credits of members not applied	318 16
Serial shares	54,710 00	Reserves	
Matured share certificates	8,340 00	Guaranty fund	78,231 38
Paid-up share certificates	3,005 00	Surplus	39,540 25
Real estate held		Dividends	
Real estate by foreclosure, etc.	48,841 20	Matured share certificates	4,133 50
Real estate owned	114,118 48	Paid-up share certificates	1,657 25
Share Insurance Fund	11,521 26	Accrued taxes, real estate owned	3,446 08
Premiums on bonds	634 38	Due on uncompleted loans	11,803 84
Other assets	1,373 98	Security committee	52 50
Investments		Other liabilities	1,351 88
Bonds and notes legal for reserve	84,300 00		
Bonds and notes not legal for reserve	745 70		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	133,689 26		
Due from Co-operative Central Bank	16,235 39		
Cash and cash items	67,030 50		
	<b>\$1,949,700 01</b>		<b>\$1,949,700 01</b>

Serial Shares	
Issued during year	3,294
Withdrawn during year	1,698
Suspended during year	389
Matured during year	653
Shares in force	16,712
Shares now pledged	7,439
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	86	124	\$147	\$200 32
May, 1936	87	395	148	200 74
Aug., 1936	88	134	148	200 17

Holders of maturing shares, 82.

32 loans cancelled by maturity \$10,555.00.

Proportion of profits retained on voluntary withdrawals,  $\frac{1}{5}$  on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

461 real estate loans (average, \$3,044 each; average rate 5.48%); 4%, \$7,606; 5%, \$34,869; 5½%, \$1,328,330; 6%, \$32,398.

156 share loans (average, \$351 each; average rate 5.50%); 5½%, \$54,710.

31 loans on certificates 5½%, \$11,345.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,612.00	\$2,089.31	\$2,176.81	\$2,082.12	\$12,960.24
Cost per \$1,000 of assets	3.39	1.07	1.11	1.06	6.63

## LEOMINSTER — THE LEOMINSTER CO-OPERATIVE BANK

Incorporated May 8, 1888. Began business May 18, 1888

Frank H. Robertson,

Ethel H. Divoll, Assistant Treasurer

J. Ward Healey, Treasurer

Board of Directors: R. B. Andrews\*, C. D. Bent, H. A. Cragin, S. L. Harris, J. W. Healey, P. R. Holman, S. G. Johnson, Peter McKenna, J. M. McPhee, R. L. Middlemas, F. H. Robertson\*, F. A. Whitney\*.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets

Loans on real estate	
Co-operative form . . . .	\$914,785 00
Direct reduction . . . .	15,582 03
Title II, F. H. A. . . . .	6,459 51
Common form . . . . .	14,650 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	1,758 29
Loans on shares	
Serial shares . . . . .	6,370 00
Matured share certificates . . . .	3,980 00
Paid-up share certificates . . . .	100 00
Real estate held	
Real estate by foreclosure, etc. . .	4,415 26
Real estate owned . . . . .	137,100 00
Share Insurance Fund . . . . .	8,000 00
Other assets . . . . .	7,001 00
Investments	
Federal Home Loan Bank stock . .	11,800 00
Bonds and notes legal for reserve .	19,500 00
Bonds and notes not legal for reserve	10,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	323,165 32
Due from Co-operative Central Bank . . . . .	13,313 82
Cash and cash items . . . . .	787 20
	<u>\$1,498,767 43</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$226,310 00
Dues capital, all other . . . . .	455,446 00
Profits capital pledged on real estate loans . . . . .	33,199 71
Profits capital, all other . . . . .	104,153 22
Matured share certificates . . . .	398,000 00
Paid-up share certificates . . . . .	145,800 00
Credits of members not applied . .	301 38
Reserves	
Guaranty fund . . . . .	80,264 97
Surplus . . . . .	51,113 65
Dividends	
Matured share certificates . . . .	2,985 00
Paid-up share certificates . . . . .	1,093 50
Due on uncompleted loans . . . .	100 00
	<u>\$1,498,767 43</u>

Serial Shares

Issued during year . . . . .	1,478
Withdrawn during year . . . . .	1,489
Suspended during year . . . . .	50
Matured during year . . . . .	523
Shares in force . . . . .	11,050
Shares now pledged . . . . .	4,804
New series issued in February, May, August, No- vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	85	187	\$147	\$200 94
Mar., 1936 . . . . .	86	164	147	200 36
Aug., 1936 . . . . .	87	172	147	200 42

Holders of maturing shares, 71.  
10 loans cancelled by maturity, \$17,025.00.

Membership

Members . . . . .	1,469
Members who are borrowers . . . .	422
Holders of:—	
Serial shares . . . . .	1,139
Matured share certificates . . . .	312
Paid-up share certificates . . . . .	120

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%;  
fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

410 real estate loans (average, \$2,320 each; average rate 6%); 6%, \$951,477.  
32 share loans (average, \$199 each; average rate 6%); 6%, \$6,370.  
6 loans on certificates 6%, \$4,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,157.00	\$1,185.14	\$593.44	\$3,228.19	\$11,163.77
Cost per \$1,000 of assets . . . . .	4.11	.79	.40	2.15	7.45

LEOMINSTER — MUTUAL CO-OPERATIVE BANK

Incorporated November 19, 1919. Began business December 17, 1919

Frank H. Robertson, *President* Ethel H. Divoll, *Assistant Treasurer* Frances E. McLaren, *Treasurer*

*Board of Directors:* R. B. Andrews\*, C. D. Bent, H. A. Cragin, S. L. Harris, J. W. Healey, P. R. Holman,  
S. G. Johnson, F. E. MacLaren, Peter McKenna, R. L. Middlemas, F. H. Robertson\*, F. A. Whitney\*.

Regular meeting for receipt of moneys the third Friday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$178,730 00	Dues capital pledged on real estate loans . . . .	\$55,128 00
Direct reduction . . . .	9,163 12	Dues capital, all other . . . .	71,621 00
Title II, F. H. A. . . . .	5,635 23	Profits capital pledged on real estate loans . . . .	6,419 44
Common form . . . . .	1,750 00	Profits capital, all other . . . .	11,836 36
Due from members		Matured share certificates . . . .	79,400 00
Insurance and taxes paid on mortgaged property . . . .	480 95	Paid-up share certificates . . . .	27,800 00
Charges to members not collected . . . .	29 43	Suspended share account . . . .	182 97
Loans on shares		Credits of members not applied . . . .	99 69
Serial shares . . . . .	4,800 00	Net undivided earnings . . . .	1,748 02
Matured share certificates . . . .	175 00	Reserves	
Paid-up share certificates . . . .	180 00	Guaranty fund . . . . .	7,125 92
Real estate held		Surplus . . . . .	4,570 28
Real estate owned . . . . .	65,750 00	Notes payable . . . . .	7,000 00
Share Insurance Fund . . . . .	1,722 52	Due on uncompleted loans . . . .	8 18
Cash and due from banks		Other liabilities . . . . .	55 96
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	1,261 77		
Due from Co-operative Central Bank . . . . .	2,461 71		
Cash and cash items . . . . .	856 09		
	<b>\$272,995 82</b>		<b>\$272,995 82</b>

Serial Shares	
Issued during year . . . . .	61
Withdrawn during year . . . . .	183
Matured during year . . . . .	73
Shares in force . . . . .	1,810
Shares now pledged . . . . .	1,028
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	15	5	\$153	\$201 69
May, 1936 . . . . .	16	37	153	200 92
Aug., 1936 . . . . .	17	31	153	200 13

Holders of maturing shares, 12.  
1 loan cancelled by maturity, \$2,500.00.

Membership	
Members . . . . .	303
Members who are borrowers . . . .	111
Holders of:—	
Serial shares . . . . .	226
Matured share certificates . . . .	66
Paid-up share certificates . . . . .	26

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

## Rates and Averages on Loans

96 real estate loans (average, \$2,034 each; average rate 5.97%); 5%, \$5,635; 6%, \$189,643.  
19 share loans (average, \$252 each; average rate 6%); 6%, \$4,800.  
2 loans on certificates 6%, \$355.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,511.50	\$407.00	\$70.00	\$905.52	\$2,894.02
Cost per \$1,000 of assets . . . . .	5.56	1.50	.25	3.33	10.64

## LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Arthur N. Maddison, *President*

Elizabeth L. Collins, *Assistant Treasurer*

William E. Mulliken, *Treasurer*

*Board of Directors:* W. H. Ballard, A. I. Bicknell, C. M. Blake, A. H. Burnham, J. H. Condon, Jr., F. P. Cutter, C. E. Ferguson\*, G. H. Gibson, A. N. Maddison, E. H. Mara\*, H. A. Martin, G. C. McKay, W. E. Mulliken\*, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask\*, J. J. Walsh\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

## Assets

Loans on real estate	
Co-operative form . . . . .	\$1,239,900 00
Direct reduction . . . . .	121,060 42
Common form . . . . .	238,746 48
Mortgages converted . . . . .	27,945 00
Dues temporarily suspended . . . . .	127,275 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	4,601 70
Loans on shares	
Serial shares . . . . .	22,100 00
Matured share certificates . . . . .	2,950 00
Paid-up share certificates . . . . .	275 00
Real estate held	
Real estate by foreclosure, etc. . . . .	46,771 53
Real estate owned . . . . .	64,786 99
Furniture and fixtures . . . . .	4,265 00
Share Insurance Fund . . . . .	13,393 65
Other assets . . . . .	1,000 00
Investments	
Federal Home Loan Bank stock . . . . .	16,000 00
Bonds and notes legal for reserve . . . . .	94,600 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	29,099 97
Due from Co-operative Central Bank . . . . .	16,929 29
Cash and cash items . . . . .	4,835 38

\$2,076,535 41

## Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$205,730 00
Dues capital, all other . . . . .	614,252 00
Profits capital pledged on real estate loans . . . . .	23,522 75
Profits capital, all other . . . . .	147,410 44
Matured share certificates . . . . .	778,200 00
Paid-up share certificates . . . . .	206,800 00
Suspended share account . . . . .	3,647 04
Dividend savings account . . . . .	507 15
Credits of members not applied . . . . .	4,580 57
Net undivided earnings . . . . .	8,983 09
Reserves	
Guaranty fund . . . . .	53,878 51
Surplus . . . . .	8,905 38
Accrued taxes, real estate owned . . . . .	2,564 04
Due on uncompleted loans . . . . .	17,554 44

\$2,076,535 41

## Serial Shares

Issued during year . . . . .	4,377
Withdrawn during year . . . . .	3,800
Suspended during year . . . . .	104
Matured during year . . . . .	809
Shares in force . . . . .	15,253
Shares now pledged . . . . .	6,856
New series issued in January, April, July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	31	276	\$144	\$200 39
Apr., 1936 . . . . .	32	290	144	200 29
July, 1936 . . . . .	33	243	145	200 53

Holders of maturing shares, 94.

6 loans cancelled by maturity, \$3,125.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none

## Rates and Averages on Loans

489 real estate loans (average, \$3,589 each; average rate 5.53%); 5½%, \$1,633,866; 6%, \$121,060.

48 share loans (average, \$450 each; average rate 5.50%); 5½%, \$22,100.

8 loans on certificates 5½%, \$3,225.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,835.03	\$1,204.47	\$831.37	\$3,959.76	\$12,830.63
Cost per \$1,000 of assets . . . . .	3.29	.58	.40	1.91	6.18

## Membership

Members . . . . .	1,691
Members who are borrowers . . . . .	536
Holders of:—	
Serial shares . . . . .	1,232
Matured share certificates . . . . .	529
Paid-up share certificates . . . . .	169

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

## Dividend Savings Account

Fourth term, ⅞%.

## LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Company, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

Walter R. Jeyes, *Acting President*Gardner W. Pearson, *Treasurer*John H. Pearson, *Assistant Treasurer*

Board of Directors: L. D. Abbott\*, H. S. Crysler\*, Frank Dodge, W. R. Jeyes, P. A. Lyons, F. G. W. McKittrick, Alice F. D. Pearson, F. H. Pearson, G. W. Pearson\*, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys Saturdays following the first Friday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$149,220 00	Dues capital pledged on real estate	
Common form . . . . .	1,950 00	loans . . . . .	\$38,380 00
Loans on shares		Dues capital, all other . . . .	52,224 00
Serial shares . . . . .	3,930 00	Profits capital pledged on real	
Matured share certificates . .	1,500 00	estate loans . . . . .	6,954 69
Real estate held		Profits capital, all other . . . .	12,745 53
Real estate by foreclosure, etc. .	10,461 44	Matured share certificates . . .	64,600 00
Real estate owned . . . . .	28,932 05	Paid-up share certificates . . . .	19,800 00
Share Insurance Fund . . . . .	1,255 29	Suspended share account . . . .	4 00
Other assets . . . . .	37 98	Reserves	
Investments		Guaranty fund . . . . .	7,390 28
Bonds and notes legal for reserve .	5,000 00	Surplus . . . . .	4,769 63
Cash and due from banks		Dividends	
Due from Co-operative Central		Matured share certificates . . . .	521 50
Bank . . . . .	1,718 61	Paid-up share certificates . . . .	164 50
Cash and cash items . . . . .	5,608 29	Dividend savings account . . . .	52 50
		Accrued taxes, real estate owned .	829 77
		Due on uncompleted loans . . . .	600 00
		Security committee . . . . .	81 00
		Other liabilities . . . . .	1,103 13
	<u>\$210,220 53</u>		<u>\$210,220 53</u>

Serial Shares	
Issued during year . . . . .	286
Withdrawn during year . . . . .	196
Matured during year . . . . .	18
Shares in force . . . . .	1,372
Shares now pledged . . . . .	912
New series issued in February, May, August, November.	

Membership	
Members . . . . .	191
Members who are borrowers . . . .	89
Holders of:—	
Serial shares . . . . .	146
Matured share certificates . . . .	53
Paid-up share certificates . . . . .	19

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	76	9	\$150	\$200 86
Apr., 1936 . . . . .	77	4	150	200 69
Aug., 1936 . . . . .	78	5	150	200 05

Profits Distributed		
Serial Shares and Matured and Paid-up Share Certificates		
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.		

Holders of maturing shares, 3.  
1 loan cancelled by maturity, \$1,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

**Rates and Averages on Loans**  
85 real estate loans (average, \$1,777 each; average rate 6%); 6%, \$151,170.  
5 share loans (average, \$786 each; average rate 6%); 6%, \$3,930.  
1 loan on certificates 6%, \$1,500.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$485.48	\$360.00	\$277.51	\$599.17	\$1,722.16
Cost per \$1,000 of assets . . . . .	2.30	1.72	1.32	2.85	8.19

LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Arthur A. Stewart, *President* Charles C. Drew, *Treasurer*  
Benjamin A. Harrison, *Assistant Treasurer*

*Board of Directors:* F. E. Appleton, Arthur Bartlett\*, Adam Cochrane, J. A. Connor, W. H. Dorr, V. E. Dozois\*, C. C. Drew, O. H. P. Green, J. A. Hunnewell, F. B. Kenney, C. J. Lapniewski, F. N. Qua, C. A. Robinson, R. E. Runels, A. A. Stewart\*.

Regular meeting for receipt of moneys the first Friday after the tenth of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,931,300 00	Dues capital pledged on real estate loans	\$691,303 00
Direct reduction	2,439 40	Dues capital, all other	1,356,333 00
Common form	6,050 00	Profits capital pledged on real estate loans	95,023 65
Due from members		Profits capital, all other	270,345 20
Insurance and taxes paid on mortgaged property	12,935 56	Matured share certificates	1,415,800 00
Loans on shares		Paid-up share certificates	459,800 00
Serial shares	59,306 00	Suspended share account	114 74
Matured share certificates	8,390 00	Credits of members not applied	309 49
Paid-up share certificates	250 00	Reserves	
Real estate held		Guaranty fund	222,440 28
Real estate by foreclosure, etc.	860,190 96	Surplus	140,935 11
Real estate owned	235,604 82	Dividends	
Bank building	69,872 09	Matured share certificates	10,618 50
Furniture and fixtures	303 00	Paid-up share certificates	3,448 50
Share Insurance Fund	28,424 09	Accrued taxes, real estate owned	7,647 18
Premiums on bonds	177 20	Due on uncompleted loans	9,650 00
Investments		Other liabilities	69 50
Bonds and notes legal for reserve	280,299 56		
Bonds and notes not legal for reserve	9,911 70		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	136,329 26		
Due from Co-operative Central Bank	40,854 51		
Cash and cash items	1,200 00		
	<b>\$4,683,838 15</b>		<b>\$4,683,838 15</b>

Serial Shares				
Issued during year				4,958
Withdrawn during year				5,421
Matured during year				1,547
Shares in force				31,283
Shares now pledged				16,759
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	83	586	\$150	\$200 08
Feb., 1936	84	335	151	200 12
June, 1936	85	626	152	200 73

Holders of maturing shares, 211.  
55 loans cancelled by maturity, \$85,900.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

**Rates and Averages on Loans**  
1,313 real estate loans (average, \$2,239 each; average rate 5.50%); 5½%, \$2,925,700; 6%, \$14,089.  
176 share loans (average, \$337 each; average rate 5.50%); 5½%, \$59,306.  
23 loans on certificates 5½%, \$8,640.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,715.93	\$3,435.26	\$1,988.10	\$9,879.93	\$29,019.22
Cost per \$1,000 of assets	2.93	.73	.42	2.11	6.19

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President* Stanley A. Giffin, *Assistant Treasurer* William M. Sherwell, *Treasurer*

*Board of Directors:* C. W. Churchill, H. W. Coburn, E. J. Gilmore\*, H. G. Hill, A. G. Jenkins, N. D. Keables\*, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell\*, J. C. Sullivan.

Regular meeting for receipt of moneys the last Friday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,184,820 00	Dues capital pledged on real estate loans . . . .	\$261,993 00
Direct reduction . . . .	231,366 34	Dues capital, all other . . . .	523,487 00
Title II, F. H. A. . . . .	13,667 51	Profits capital pledged on real estate loans . . . .	39,834 91
Common form . . . . .	12,100 00	Profits capital, all other . . . .	92,757 93
Dues temporarily suspended . .	81,450 00	Matured share certificates . . . .	690,800 00
Due from members		Paid-up share certificates . . . .	184,400 00
Insurance and taxes paid on mortgaged property . . . .	13,434 61	Suspended share account . . . .	28 81
Loans on shares		Deferred accounts . . . . .	7,162 17
Serial shares . . . . .	29,500 00	Credits of members not applied . .	465 40
Matured share certificates . . .	4,380 00	Reserves	
Real estate held		Guaranty fund . . . . .	90,890 90
Real estate by foreclosure, etc. .	18,439 06	Surplus . . . . .	15,272 29
Real estate owned . . . . .	218,788 66	Dividends	
Furniture and fixtures . . . .	3,104 53	Matured share certificates . . . .	5,181 00
Share Insurance Fund . . . . .	11,578 26	Paid-up share certificates . . . .	1,383 00
Investments		Accrued taxes, real estate owned .	9,203 70
Federal Home Loan Bank stock .	11,800 00	Due on uncompleted loans . . . .	1,180 20
Bonds and notes legal for reserve .	34,000 00	Other liabilities . . . . .	12,974 57
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	51,267 08		
Due from Co-operative Central Bank . . . . .	16,330 77		
Cash and cash items . . . . .	988 06		
	<u>\$1,937,014 88</u>		<u>\$1,937,014 88</u>

Serial Shares	
Issued during year . . . . .	2,676
Withdrawn during year . . . . .	2,413
Suspended during year . . . . .	266
Matured during year . . . . .	680
Shares in force . . . . .	14,151
Shares now pledged . . . . .	6,882
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	66	243	\$150	\$200 22
Mar., 1936 . . . . .	67	76	150	200 09
June, 1936 . . . . .	68	260	151	200 39
Oct., 1936 . . . . .	69	101	151	200 33

Holders of maturing shares, 101.

20 loans cancelled by maturity, \$26,090.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

## Rates and Averages on Loans

706 real estate loans (average, \$2,158 each; average rate 5.58%); 5%, \$13,668; 5½%, \$1,258,370; 6%, \$251,366.  
 76 share loans (average, \$388 each; average rate 5.50%); 5½%, \$29,500.  
 13 loans on certificates 5½%, \$4,380.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,448.02	\$2,700.89	\$1,870.93	\$3,528.13	\$16,547.97
Cost per \$1,000 of assets . . . .	4.36	1.39	.97	1.82	8.54

## LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Frederick W. Hixon, *President*Jessie T. Seeton, *Assistant Treasurer*Frank A. Turnbull, *Treasurer*

*Board of Directors:* L. H. Bankart, A. J. Higgins\*, F. W. Hixon, H. W. Howard\*, Charles Leighton, J. H. MacLellan, F. L. Perkins\*, A. L. Poor, F. J. Richards, Z. L. Seymour, F. C. Spearin, I. F. Spindell, A. B. Tolman, F. A. Turnbull\*, J. W. Whyte.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$5,628,100 00	Dues capital pledged on real estate loans	\$1,134,574 00
Direct reduction	141,709 66	Dues capital, all other	3,461,340 00
Common form	34,316 00	Profits capital pledged on real estate loans	170,157 22
Dues temporarily suspended	1,457,250 00	Profits capital, all other	718,510 97
Due from members		Matured share certificates	2,318,400 00
Insurance and taxes paid on mortgaged property	53,749 41	Paid-up share certificates	965,000 00
Loans on shares		Suspended share account	2,567 45
Serial shares	134,930 00	Matured share account	17,357 12
Matured share certificates	17,670 00	Credits of members not applied	29,951 66
Paid-up share certificates	4,280 00	Net undivided earnings	34,581 78
Real estate held		Reserves	
Real estate by foreclosure, etc.	255,464 11	Guaranty fund	456,671 91
Real estate owned	550,411 42	Surplus	298,376 66
Bank building	99,030 42	Due on uncompleted loans	6,828 70
Furniture and fixtures	5,094 07	Other liabilities	6,898 15
Share Insurance Fund	56,054 69		
Other assets	24,367 50		
Investments			
Bonds and notes legal for reserve	842,400 00		
Bonds and notes not legal for reserve	115,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	57,137 76		
Due from Co-operative Central Bank	81,132 57		
Cash and cash items	63,118 01		
	<u>\$9,621,215 62</u>		<u>\$9,621,215 62</u>

Serial Shares	
Issued during year	19,956
Withdrawn during year	17,630
Suspended during year	1,101
Matured during year	3,559
Shares in force	84,666
Shares now pledged	34,529
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1935	92	1,898	\$145	\$200 43
May, 1936	93	1,661	146	200 66

Holders of maturing shares, 449.  
89 loans cancelled by maturity, \$101,640.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
2,835 real estate loans (average, \$2,561 each; average rate 5.50%); 5½%, \$7,261,376.  
432 share loans (average, \$312 each; average rate 5.50%); 5½%, \$134,930.  
55 loans on certificates 5½%, \$21,950.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,028.97	\$9,820.78	\$2,862.59	\$10,553.93	\$51,266.27
Cost per \$1,000 of assets	2.91	1.02	.30	1.09	5.32

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business April 26, 1909

Richard Cutts, *President* Francis E. Ingalls, *Assistant Treasurer* Edward M. Barney, *Treasurer*

*Board of Directors:* E. M. Barney\*, James Bennett, W. A. Bishop, Richard Cutts\*, T. J. Dumas, E. H. Heath, F. E. Ingalls, E. J. Kenneally, Thomas Kilvert, Carl Lundgren\*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, H. T. Turner\*.

Regular meeting for receipt of moneys the last Monday of each month.

\*Security Committee.



Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,709,425 00	Dues capital pledged on real estate loans	\$242,606 00
Common form	30,200 00	Dues capital, all other	169,843 00
Dues temporarily suspended	9,900 00	Profits capital pledged on real estate loans	27,378 51
Due from members		Profits capital, all other	34,305 29
Insurance and taxes paid on mortgaged property	1,113 75	Matured share certificates	1,293,400 00
Loans on shares		Paid-up share certificates	198,600 00
Serial shares	4,262 00	Dividend savings account	220 34
Matured share certificates	7,239 30	Credits of members not applied	509 93
Paid-up share certificates	600 00	Net undivided earnings	9,316 36
Real estate held		Reserves	
Real estate by foreclosure, etc.	186,075 33	Guaranty fund	46,300 39
Bank building	16,000 00	Surplus	42,980 34
Share Insurance Fund	10,000 00	Due on uncompleted loans	22,298 47
Other assets	3,000 00	Other liabilities	8,899 44
Investments			
Bonds and notes legal for reserve	59,025 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	31,001 83		
Due from Co-operative Central Bank	15,059 72		
Cash and cash items	13,756 14		
	<b>\$2,096,658 07</b>		<b>\$2,096,658 07</b>

Serial Shares		Membership	
Issued during year	6,920	Members	1,738
Withdrawn during year	3,025	Members who are borrowers	563
Matured during year	1,592	Holder of:—	
Shares in force	12,065	Serial shares	855
Shares now pledged	8,867	Matured share certificates	866
New series issued in January, April, July, October.		Paid-up share certificates	129

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Nov., 1935	58	198	\$149	\$200 47	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%	
Feb., 1936	59	354	149	200 07		
June, 1936	60	619	149	200 33		
Sept., 1936	61	421	149	200 03		

Holders of maturing shares, 283.  
6 loans cancelled by maturity, \$13,565.00.

Proportion of profits retained on voluntary withdrawals, January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

**Rates and Averages on Loans**  
578 real estate loans (average, \$3,026 each; average rate 5.90%); 5½%, \$210,750; 6%, \$1,538,775.  
9 share loans (average, \$473 each; average rate 5.70%); 5½%, \$1,900; 6%, \$2,362.  
14 loans on certificates 6%, \$7,839.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,203.25	\$3,854.78	\$980.97	\$4,997.71	\$17,036.71
Cost per \$1,000 of assets	3.43	1.84	.47	2.38	8.12

**LYNN — LYNN CO-OPERATIVE BANK**  
Incorporated November 18, 1891. Began business November 23, 1891  
Earl E. Wells, *President* Charles B. Bethune, *Treasurer*  
Allan B. Bethune, *Assistant Treasurer*  
*Board of Directors:* A. B. Bethune, C. B. Bethune\*, J. H. Broad, R. S. Campbell\*, H. S. Cummings, David Johnson, G. E. Powers, F. C. Reed\*, Frank Strickland, J. H. Sutherland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets	
Loans on real estate	
Co-operative form . . . .	\$1,746,675 00
Common form . . . . .	82,750 25
Mortgages converted . . . .	1,650 00
Dues temporarily suspended . .	91,850 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	215 64
Loans on shares	
Serial shares . . . . .	25,005 00
Matured share certificates . . .	2,860 00
Paid-up share certificates . . .	2,490 00
Real estate held	
Real estate by foreclosure, etc. .	256,585 37
Furniture and fixtures . . . .	700 00
Share Insurance Fund . . . . .	18,425 99
Other assets . . . . .	8,732 59
Investments	
Bonds and notes legal for reserve .	328,568 75
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . . .	343,611 97
Due from Co-operative Central	
Bank . . . . .	25,856 24
Cash and cash items . . . . .	1,747 61
	<u>\$2,937,724 41</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$487,092 00
Dues capital, all other . . . .	653,956 00
Profits capital pledged on real	
estate loans . . . . .	80,034 15
Profits capital, all other . . . .	132,867 33
Matured share certificates . . .	1,039,800 00
Paid-up share certificates . . .	369,800 00
Suspended share account . . . .	191 17
Reserves	
Guaranty fund . . . . .	101,310 30
Surplus . . . . .	46,058 84
Dividends	
Matured share certificates . . .	18,107 25
Paid-up share certificates . . .	6,471 50
Due on uncompleted loans . . .	1,050 00
Other liabilities . . . . .	985 87
	<u>\$2,937,724 41</u>

Serial Shares	
Issued during year . . . . .	3,167
Withdrawn during year . . . . .	3,477
Suspended during year . . . . .	120
Matured during year . . . . .	937
Shares in force . . . . .	19,327
Shares now pledged . . . . .	10,035
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	65	553	\$146	\$200 03
Aug., 1936 . . . . .	66	384	147	200 46
Holders of maturing shares, 98.				
21 loans cancelled by maturity, \$31,600.00.				

Membership	
Members . . . . .	2,204
Members who are borrowers . . . .	932
Holders of:—	
Serial shares . . . . .	1,550
Matured share certificates . . .	628
Paid-up share certificates . . . .	258

Profits Distributed  
Serial Shares and Matured and Paid-up Share  
Certificates  
First term, 2%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

840 real estate loans (average, \$2,173 each; average rate 5.80%); 5½%, \$404,600; 6%, \$1,518,325.  
80 share loans (average, \$313 each; average rate 6%); 6%, \$25,005.  
12 loans on certificates 6%, \$5,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,036.17	\$3,584.80	\$315.90	\$3,413.00	\$23,349.87
Cost per \$1,000 of assets . . . . .	5.40	1.20	.11	1.10	7.81

MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

James A. Pagum, President Daniel F. McBride, Treasurer

Board of Directors: N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns\*, W. E. Cunningham, W. J. Driscoll, E. W. FitzGerald, W. W. Hall, Jr., A. J. Harty, D. F. McBride, J. A. Pagum, Annie G. Ryan, F. J. Welsh\*, S. F. Welsh.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets	
Loans on real estate	
Co-operative form . . . . .	\$344,050 00
Dues temporarily suspended . . . . .	51,600 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	3,375 90
Loans on shares	
Serial shares . . . . .	2,575 00
Matured share certificates . . . . .	950 00
Paid-up share certificates . . . . .	100 00
Real estate held	
Real estate by foreclosure, etc. . . . .	18,961 63
Real estate owned . . . . .	60,907 20
Furniture and fixtures . . . . .	837 51
Share Insurance Fund . . . . .	3,200 00
Investments	
Bonds and notes legal for reserve . . . . .	46,600 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	20,207 97
Due from Co-operative Central Bank . . . . .	4,741 84
Cash and cash items . . . . .	220 48
	<hr/>
	<b>\$558,327 53</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$76,073 00
Dues capital, all other . . . . .	118,139 00
Profits capital pledged on real estate loans . . . . .	11,895 91
Profits capital, all other . . . . .	21,562 42
Matured share certificates . . . . .	220,400 00
Paid-up share certificates . . . . .	66,800 00
Suspended share account . . . . .	21 00
Net undivided earnings . . . . .	4,007 94
Reserves	
Guaranty fund . . . . .	19,550 39
Surplus . . . . .	17,450 85
Accrued taxes, real estate owned . . . . .	2,152 02
Due on uncompleted loans . . . . .	250 00
Security committee . . . . .	25 00
	<hr/>
	<b>\$558,327 53</b>

Serial Shares	
Issued during year . . . . .	486
Withdrawn during year . . . . .	343
Matured during year . . . . .	228
Shares in force . . . . .	3,717
Shares now pledged . . . . .	1,859
New series issued in March, June, September, December.	

Membership	
Members . . . . .	462
Members who are borrowers . . . . .	148
Holders of:—	
Serial shares . . . . .	259
Matured share certificates . . . . .	163
Paid-up share certificates . . . . .	52

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	21	123	\$147	\$200 31
Mar., 1936 . . . . .	22	35	148	200 75
June, 1936 . . . . .	23	35	148	200 02
Oct., 1936 . . . . .	24	35	149	200 81

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1/8%; fourth term, 1/8%.

Holders of maturing shares, 32.  
9 loans cancelled by maturity, \$13,600.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
132 real estate loans (average, \$2,997 each; average rate 5.50%); 5 1/2%, \$395,650.  
13 share loans (average, \$198 each; average rate 6%); 6%, \$2,575.  
4 loans on certificates 6%, \$1,050.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,640.00	\$856.82	\$385.65	\$890.46	\$4,772.93
Cost per \$1,000 of assets . . . . .	4.73	1.53	.69	1.59	8.54

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President* Lawrence H. Marston, *Treasurer*  
Norman P. MacInnis, *Assistant Treasurer*

*Board of Directors:* L. H. Allen, H. C. Bacon, F. A. Bayrd, G. D. Crawford\*, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston, P. V. Mingo, William Niedner, C. E. Ransom, E. S. Stackpole\*, E. B. Stiles.\*

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$4,152,300 00	Dues capital pledged on real estate loans . . . .	\$850,112 00
Direct reduction . . . .	117,674 90	Dues capital, all other . . . .	1,738,188 00
Common form . . . .	84,225 00	Profits capital pledged on real estate loans . . . .	137,895 89
Mortgages converted . . . .	4,850 00	Profits capital, all other . . . .	418,906 34
Dues temporarily suspended . . . .	624,675 00	Matured share certificates . . . .	2,685,400 00
Due from members		Paid-up share certificates . . . .	636,600 00
Insurance and taxes paid on mortgaged property . . . .	29,199 94	Suspended share account . . . .	3,305 62
Charges to members not collected . . . .	182 30	Matured share account . . . .	2,007 10
Loans on shares		Credits of members not applied . . . .	9,117 91
Serial shares . . . .	55,735 00	Reserves	
Matured share certificates . . . .	24,050 00	Guaranty fund . . . .	222,389 91
Paid-up share certificates . . . .	2,985 00	Surplus . . . .	107,291 83
Real estate held		Other reserves . . . .	7,680 87
Real estate by foreclosure, etc. . . .	269,230 91	Dividends	
Share Insurance Fund . . . .	41,430 70	Matured share certificates . . . .	26,626 57
Premiums on bonds . . . .	4,162 60	Paid-up share certificates . . . .	6,366 00
Investments		Due on uncompleted loans . . . .	14,687 98
Bonds and notes legal for reserve . . . .	986,335 63	Other liabilities . . . .	783 86
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	411,521 34		
Due from Co-operative Central Bank . . . .	57,301 56		
Cash and cash items . . . .	1,500 00		
	<u>\$6,867,359 88</u>		<u>\$6,867,359 88</u>

Serial Shares	
Issued during year . . . .	9,336
Withdrawn during year . . . .	7,302
Suspended during year . . . .	300
Matured during year . . . .	1,972
Shares in force . . . .	44,970
Shares now pledged . . . .	26,192
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . .	80	569	\$145	\$200 10
Mar., 1936 . . . .	81	512	146	200 70
June, 1936 . . . .	82	600	146	200 34
Oct., 1936 . . . .	83	291	146	200 71

Holders of maturing shares, 267  
56 loans cancelled by maturity, \$70,945.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

1,651 real estate loans (average, \$3,019 each; average rate 5.60%); 5½%, \$3,989,021; 6%, \$989,904; 6½%, \$4,800.  
362 share loans, (average, \$154 each; average rate 6%); 6%, \$55,735.  
149 loans on certificates 6%, \$26,635; 6½%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$16,456.40	\$4,092.61	\$1,658.95	\$4,105.21	\$26,313.17
Cost per \$1,000 of assets . . . .	2.40	.61	.24	.58	3.83

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*

Albert H. Chace, *Treasurer*

*Board of Directors:* L. B. Allen, J. A. Catalini, A. H. Chace, C. N. Crane, T. J. Fox\*, W. L. Hopkins, E. A. Horton, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson\*, C. A. Wheeler, R. W. Wheeler\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$945,100 00	Dues capital pledged on real estate loans	\$243,801 00
Common form	37,950 00	Dues capital, all other	307,141 00
Dues temporarily suspended	55,900 00	Profits capital pledged on real estate loans	41,430 47
Due from members		Profits capital, all other	73,824 64
Insurance and taxes paid on mortgaged property	8,195 94	Matured share certificates	454,600 00
Loans on shares		Paid-up share certificates	143,200 00
Serial shares	13,550 00	Suspended share account	487 29
Matured share certificates	2,070 00	Credits of members not applied	474 99
Paid-up share certificates	600 00	Reserves	
Real estate held		Guaranty fund	53,026 14
Real estate by foreclosure, etc.	79,596 02	Surplus	24,468 60
Real estate owned	118,732 67	Dividends	
Share Insurance Fund	8,446 82	Matured share certificates	7,806 17
Investments		Paid-up share certificates	2,506 00
Bonds and notes legal for reserve	11,725 00	Due on uncompleted loans	4,068 90
Cash and due from banks		Other liabilities	96 00
Due from trust companies, national banks and Federal Home Loan Bank	62,446 33		
Due from Co-operative Central Bank	11,749 60		
Cash and cash items	869 82		
	<b>\$1,356,932 20</b>		<b>\$1,356,932 20</b>

Serial Shares		Membership	
Issued during year	1,959	Members	1,176
Withdrawn during year	1,936	Members who are borrowers	607
Suspended during year	7	Holders of:—	
Matured during year	676	Serial shares	988
Shares in force	9,384	Matured share certificates	311
Shares now pledged	5,197	Paid-up share certificates	105
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1935	82	380	\$146	\$200 55	First term, 2%; second term, 2%.	
July, 1936	83	296	147	200 79	Matured and Paid-up Share Certificates	
					First term, 1¾%; second term, 1¾%.	

Holders of maturing shares, 74.  
16 loans cancelled by maturity, \$21,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none

**Rates and Averages on Loans**  
563 real estate loans (average, \$1,845 each; average rate 5.59%); 5½%, \$856,775; 6%, \$182,175.  
86 share loans (average, \$376 each; average rate 6%); 6%, \$13,550.  
8 loans on certificates 6%, \$2,670.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,840 95	\$344.54	\$96.10	\$2,553.47	\$8,835 06
Cost per \$1,000 of assets	4.30	.26	.07	1.88	6.51

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

Henry C. Millett, *President* William L. Graves, *Treasurer*  
*Board of Directors:* A. M. Brown, C. E. Chapman, E. D. Chapman\*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman\*, W. G. Martin\*, H. C. Millett, J. D. Paine, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee.

# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$482,200 00	Dues capital pledged on real estate	
Dues temporarily suspended	36,250 00	loans	\$139,453 00
Due from members		Dues capital, all other	280,581 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	845 78	estate loans	25,757 01
Charges to members not collected	147 98	Profits capital, all other	66,377 60
Loans on shares		Matured share certificates	64,800 00
Serial shares	10,840 00	Paid-up share certificates	14,000 00
Real estate held		Suspended share account	29 41
Real estate by foreclosure, etc.	14,136 79	Reserves	
Share Insurance Fund	2,500 00	Guaranty fund	21,010 29
Investments		Surplus	34,791 11
Bonds and notes legal for reserve	66,575 00	Dividends	
Cash and due from banks		Matured share certificates	1,296 00
Due from trust companies, national		Paid-up share certificates	280 00
banks and Federal Home Loan		Due on uncompleted loans	739 86
Bank	30,374 12	Other liabilities	501 68
Due from Co-operative Central			
Bank	5,722 29		
Cash and cash items	25 00		
	<u>\$649,616 96</u>		<u>\$649,616 96</u>

Serial Shares		Membership	
Issued during year	962	Members	798
Withdrawn during year	682	Members who are borrowers	255
Suspended during year	13	Holders of:—	
Matured during year	438	Serial shares	764
Shares in force	6,666	Matured share certificates	71
Shares now pledged	2,718	Paid-up share certificates	11
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1935	76	244	\$145	\$200 63	First term, 2¼%; second term, 2¼%.	
May, 1936	77	194	145	200 00	Matured and Paid-up Share Certificates	
					First term, 2%; second term, 2%.	

Holders of maturing shares, 69.  
7 loans cancelled by maturity, \$10,350.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none

## Rates and Averages on Loans

229 real estate loans (average, \$2,264 each; average rate 6%); 6%, \$518,450.  
26 share loans (average, \$417 each; average rate 6%); 6%, \$10,840.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,012.50	\$396.00	\$306.87	\$598.42	\$4,313.79
Cost per \$1,000 of assets	4.63	.61	.47	.92	6.63

## MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President*

Alexander Berry, *Treasurer*

*Board of Directors:* Alexander Berry, J. J. Bradley, H. E. Brigham, C. A. Cook\*, J. A. Curtis, W. S. Field, F. B. Fletcher\*, A. M. Forbush\*, J. F. Golden\*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, H. E. Moineau, H. E. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,426,550 00	Dues capital pledged on real estate	
Common form . . . . .	67,415 31	loans . . . . .	\$326,083 00
Due from members		Dues capital, all other . . . .	547,087 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	8,865 71	estate loans . . . . .	42,464 22
Loans on shares		Profits capital, all other . . . .	128,272 48
Serial shares . . . . .	34,170 00	Matured share certificates . . . .	1,091,800 00
Matured share certificates . . . .	9,630 00	Suspended share account . . . .	270 99
Real estate held		Credits of members not applied .	2,223 07
Real estate by foreclosure, etc. . .	247,494 54	Reserves	
Real estate owned . . . . .	195,556 50	Guaranty fund . . . . .	99,563 30
Bank building . . . . .	22,300 00	Surplus . . . . .	36,588 95
Furniture and fixtures . . . . .	200 97	Dividends	
Share Insurance Fund . . . . .	14,208 74	Matured share certificates . . . .	18,828 25
Other assets . . . . .	413 49	Due on uncompleted loans . . . .	2,456 28
Investments			
Bonds and notes legal for reserve .	205,550 00		
Cash and due from banks			
Due from Co-operative Central			
Bank . . . . .	20,214 13		
Cash and cash items . . . . .	43,068 15		
	<u>\$2,295,637 54</u>		<u>\$2,295,637 54</u>

Serial Shares		Membership	
Issued during year . . . . .	1,967	Members . . . . .	2,045
Withdrawn during year . . . . .	2,440	Members who are borrowers . . . .	781
Matured during year . . . . .	1,068	Holders of:—	
Shares in force . . . . .	14,160	Serial shares . . . . .	1,490
Shares now pledged . . . . .	8,269	Matured share certificates . . . .	818
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	68	553	\$147	\$200 35
Aug., 1936 . . . . .	69	515	148	200 11

Holders of maturing shares, 168.  
34 loans cancelled by maturity, \$46,480.00.

Profits Distributed  
*Serial Shares and Matured Share Certificates*  
First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, the last dividend.

Rates and Averages on Loans  
693 real estate loans (average, \$2,156 each; average rate 5.50%); 5½%, \$1,493,965.  
78 share loans (average, \$438 each; average rate 5.50%); 5½%, \$34,170.  
25 loans on certificates 5½%, \$9,630.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,863.65	\$2,878.48	\$130.00	\$2,582.83	\$12,454.96
Cost per \$1,000 of assets . . . . .	2.99	1.25	.06	1.13	5.43

MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Evan F. Richardson, *President* Samuel J. Cairns, *Treasurer*

Board of Directors: J. L. Atherton, S. J. Cairns\*, G. S. Cheney\*, A. L. Clark, H. M. Cushman, F. E. Day\*,  
Phillips Dennett, Frank Hamm, G. P. Holbrook, F. M. Parkhurst, J. W. Payson, E. F. Richardson,  
H. H. Thorne, L. W. Wheeler.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$421,700 00	Dues capital pledged on real estate	
Direct reduction	74,311 59	loans	\$99,261 00
Title II, F. H. A.	1,280 64	Dues capital, all other	195,691 00
Common form	86,255 15	Profits capital pledged on real	
Dues temporarily suspended	117,800 00	estate loans	12,961 85
Due from members		Profits capital, all other	39,683 37
Insurance and taxes paid on mort-		Matured share certificates	430,800 00
gaged property	2,590 85	Paid-up share certificates	88,400 00
Loans on shares		Suspended share account	53 15
Serial shares	11,260 00	Credits of members not applied	7,157 05
Matured share certificates	2,180 00	Net undivided earnings	12,984 51
Paid-up share certificates	760 00	Reserves	
Real estate held		Guaranty fund	26,764 37
Real estate by foreclosure, etc.	70,553 53	Surplus	2,333 03
Real estate owned	28,599 93	Accrued taxes, real estate owned	458 80
Bank building	5,000 00	Due on uncompleted loans	584 59
Share Insurance Fund	5,549 76	Security committee	84 00
Other assets	24,533 20	Other liabilities	55 30
Investments			
Federal Home Loan Bank stock	7,100 00		
Bonds and notes legal for reserve	39,150 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	6,708 04		
Due from Co-operative Central			
Bank	7,726 68		
Cash and cash items	4,212 65		
	<u>\$917,272 02</u>		<u>\$917,272 02</u>

Serial Shares	
Issued during year	810
Withdrawn during year	1,199
Matured during year	157
Shares in force	5,022
Shares now pledged	2,496
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	37	157	\$147	\$200 21
Holders of maturing shares, 23.				
1 loan cancelled by maturity, \$140.00.				

Membership	
Members	770
Members who are borrowers	293
Holders of:—	
Serial shares	535
Matured share certificates	312
Paid-up share certificates	71

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

**Rates and Averages on Loans**  
274 real estate loans (average, \$2,505 each; average rate 5.61%); 4%, \$32,470; 5%, \$35,350; 5½%, \$348,000; 6%, \$285,527.  
23 share loans (average, \$490 each; average rate 5.81%); 5½%, \$4,310; 6%, \$6,950.  
12 loans on certificates 5½%, \$780; 6%, \$2,160.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,648.17	\$567.52	\$79.25	\$1,641.99	\$5,936.93
Cost per \$1,000 of assets	3.98	.62	.08	1.79	6.47

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: 39 Boylston Street, Boston; First National Bank, 17 Court Street, Boston; 382 Main Street, South Medford)

Incorporated January 26, 1906. Began business February 6, 1906

Samuel L. Conner, *President* Gove W. Sleeper, *Assistant Treasurer* Donald N. Sleeper, *Treasurer*

*Board of Directors:* John Campbell, C. A. E. Clark, S. L. Conner\*, C. W. Enright, Joseph Fisher\*, E. R. Fleming, F. B. Gilman, A. C. Green\*, H. S. Johnson, A. F. Kearin, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper, D. E. Wallis, C. A. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$495,695 00	Dues capital pledged on real estate loans . . . .	\$97,445 00
Direct reduction . . . .	14,383 17	Dues capital, all other . . . .	248,962 00
Common form . . . .	64,196 00	Profits capital pledged on real estate loans . . . .	14,884 56
Mortgages converted . . . .	26,680 00	Profits capital, all other . . . .	47,767 50
Dues temporarily suspended . .	182,680 00	Matured share certificates . . . .	564,600 00
Due from members		Suspended share account . . . .	205 41
Insurance and taxes paid on mortgaged property . . . .	13,364 11	Dividend savings account . . . .	31 50
Loans on shares		Deferred accounts . . . .	1,229 72
Serial shares . . . .	8,851 00	Credits of members not applied . .	2,137 77
Matured share certificates . . .	3,276 00	Reserves	
Real estate held		Guaranty fund . . . .	30,080 63
Real estate by foreclosure, etc. .	85,556 05	Surplus . . . .	14,585 77
Real estate owned . . . .	83,723 89	Dividends	
Furniture and fixtures . . . .	1,025 00	Matured share certificates . . . .	4,940 25
Share Insurance Fund . . . .	6,231 60	Dividend savings account . . . .	32
Premiums on bonds . . . .	273 52	Accrued taxes, real estate owned . .	563 53
Other assets . . . .	955 69	Due on uncompleted loans . . . .	1,514 95
Investments		Security committee . . . .	21 00
Bonds and notes legal for reserve .	16,400 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	16,615 12		
Due from Co-operative Central Bank . . . .	8,632 91		
Cash and cash items . . . .	430 85		
	<u>\$1,028,969 91</u>		<u>\$1,028,969 91</u>

Serial Shares		Membership	
Issued during year . . . .	1,948	Members . . . .	988
Withdrawn during year . . . .	1,891	Members who are borrowers . . . .	241
Matured during year . . . .	234	Holders of:—	
Shares in force . . . .	6,915	Serial shares . . . .	705
Shares now pledged . . . .	1,942	Matured share certificates . . . .	409
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1936 . . . .	40	89	\$147	\$200 51	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
May, 1936 . . . .	41	119	148	200 93	Matured Share Certificates	
Aug., 1936 . . . .	42	26	148	200 36	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Holdes of maturing shares, 41					Dividend Savings Account	
5 loans cancelled by maturity, \$4,195.00.					Fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
205 real estate loans (average, \$3,823 each; average rate 5.51%); 5½%, \$768,084; 6%, \$15,550.  
38 share loans (average, \$233 each; average rate 5.50%); 5½%, \$8,851.  
8 loans on certificates 5½%, \$3,276.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,007.00	\$1,596.00	\$347.50	\$1,310.90	\$8,261.40
Cost per \$1,000 of assets . . . .	4.87	1.56	.33	1.27	8.03

**MEDFORD — THE MEDFORD CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High Street, West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President* Forrest E. Thompson, *Treasurer*

*Board of Directors:* J. C. G. DeWolfe, F. G. Grady, A. D. Hall, W. P. Hart\*, D. G. Melville, G. P. Nason, W. I. Nottage, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins\*, J. W. Rockwell\*, E. H. Savage, C. S. Taylor\*, F. E. Thompson.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$3,332,850 00	Dues capital pledged on real estate loans . . . .	\$686,011 00
Direct reduction . . . .	48,396 11	Dues capital, all other . . . .	1,172,912 00
Common form . . . .	38,510 00	Profits capital pledged on real estate loans . . . .	106,081 05
Dues temporarily suspended . .	201,450 00	Profits capital, all other . . . .	270,756 13
Due from members		Matured share certificates . . . .	1,899,400 00
Insurance and taxes paid on mortgaged property . . . .	7,369 56	Paid-up share certificates . . . .	317,400 00
Charges to members not collected . .	32 91	Suspended share account . . . .	394 63
Loans on shares		Matured share account . . . .	916 20
Serial shares . . . .	52,490 00	Credits of members not applied . .	430 37
Matured share certificates . . . .	22,260 00	Reserves	
Paid-up share certificates . . . .	2,830 00	Guaranty fund . . . .	229,345 51
Real estate held		Surplus . . . .	204,414 97
Real estate by foreclosure, etc. . .	601,637 30	Dividends	
Bank building . . . .	66,722 53	Matured share certificates . . . .	16,619 75
Share Insurance Fund . . . .	29,385 77	Paid-up share certificates . . . .	2,777 25
Other assets . . . .	3,091 02	Due on uncompleted loans . . . .	7,345 14
Investments . . . .		Security committee . . . .	21 00
Bonds and notes legal for reserve . .	307,175 00	Other liabilities . . . .	23,966 85
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	176,440 20		
Due from Co-operative Central Bank . . . .	42,538 44		
Cash and cash items . . . .	5,613 01		
	<u>\$4,938,791 85</u>		<u>\$4,938,791 85</u>

Serial Shares

Issued during year . . . .	7,117
Withdrawn during year . . . .	4,229
Matured during year . . . .	1,899
Shares in force . . . .	34,217
Shares now pledged . . . .	18,756
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . .	84	663	\$143	\$200 27
Apr., 1936 . . . .	85	934	144	200 48
Aug., 1936 . . . .	86	302	144	200 38

Holders of maturing shares, 188.  
66 loans cancelled by maturity, \$125,550.00.

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans  
1,349 real estate loans (average, \$2,684 each; average rate 5.56%); 5½%, \$3,257,956; 6%, \$286,000; 6½%, \$77,250.  
156 share loans (average, \$336 each; average rate 6.03%); 6%, \$49,840; 6½%, \$2,650.  
55 loans on certificates 6%, \$25,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$19,671.00	\$3,721.18	\$1,075.50	\$5,068.80	\$29,536 48
Cost per \$1,000 of assets . . . .	3.98	.75	.22	1.03	5.98

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President* Arthur W. Byam, *Assistant Treasurer* Harry E. Carter, *Treasurer*

Board of Directors: E. R. Brackett\*, A. W. Byam, H. E. Carter, L. M. Child, W. F. Colby, M. G. P. Cressey, J. R. Gaffey\*, G. D. Hall, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr., John Montgomery, W. F. Pinkham, J. J. Ward, L. K. Woodland\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$456,100 00	Dues capital pledged on real estate loans . . . .	\$86,434 00
Common form . . . . .	18,950 00	Dues capital, all other . . . .	210,365 00
Dues temporarily suspended . .	24,500 00	Profits capital, pledged on real estate loans . . . .	14,188 16
Due from members		Profits capital, all other . . . .	44,901 28
Insurance and taxes paid on mortgaged property . . . . .	1,113 32	Matured share certificates . . . .	139,400 00
Loans on shares		Paid-up share certificates . . . .	55,200 00
Serial shares . . . . .	17,828 00	Suspended share account . . . .	1,592 91
Paid-up share certificates . . . .	275 00	Net undivided earnings . . . .	4,990 29
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	3,344 28	Guaranty fund . . . . .	13,401 44
Real estate owned . . . . .	22,553 11	Surplus . . . . .	16,108 96
Share Insurance Fund . . . . .	3,197 17	Security committee . . . . .	10 00
Investments		Other liabilities . . . . .	526 98
Bonds and notes legal for reserve . .	11,725 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	22,449 02		
Due from Co-operative Central Bank . . . . .	5,049 12		
Cash and cash items . . . . .	35 00		
	<u>\$587,119 02</u>		<u>\$587,119 02</u>

Serial Shares				
Issued during year . . . . .			2,347	
Withdrawn during year . . . . .			1,527	
Suspended during year . . . . .			82	
Matured during year . . . . .			1,194	
Shares in force . . . . .			5,490	
Shares now pledged . . . . .			2,997	
New series issued in March, June, September, December.				

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1936 . . . . .	1	1,194	\$146	\$200 90

Holders of maturing shares, 93.

19 loans cancelled by maturity, \$12,680.00.

Membership	
Members . . . . .	514
Members who are borrowers . . . .	163
Holders of:—	
Serial shares . . . . .	406
Matured share certificates . . . .	93
Paid-up share certificates . . . . .	53

## Profits Distributed

Serial Shares and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals,  $\frac{1}{2}$  of 1%.

## Rates and Averages on Loans

137 real estate loans (average, \$3,646 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$499,550.

34 share loans (average, \$524 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$17,828.

1 loan on certificates  $5\frac{1}{2}\%$ , \$275.

## Total Expenses for year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,625.76	\$290.26	\$336.27	\$878.30	\$3,130.59
Cost per \$1,000 of assets . . . . .	2.76	.49	.57	1.53	5.35

## MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham; Herman Shoe Co., Millis)

Incorporated September 7, 1915. Began business October 5, 1915

Robert M. O'Donnell, *President*

Daniel M. Malloy, *Treasurer*

*Board of Directors:* J. A. Cole\*, J. F. Collins, W. H. Hinman, W. H. Holbrook, R. W. Hunter, D. M. Malloy\*, T. F. Malloy, F. J. O'Donnell, R. M. O'Donnell\*, W. W. Ollendorff, J. H. Reardon\*, A. L. Saunders, C. J. Sherry, C. A. Smith\*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$400,309 00	Dues capital pledged on real estate loans	\$95,702 00
Direct reduction	3,129 16	Dues capital, all other	135,213 00
Common form	11,700 00	Profits capital pledged on real estate loans	15,753 04
Dues temporarily suspended	43,200 00	Profits capital, all other	29,168 88
Due from members		Matured share certificates	229,400 00
Insurance and taxes paid on mortgaged property	182 91	Paid-up share certificates	40,400 00
Loans on shares		Suspended share account	291 06
Serial shares	5,125 00	Credits of members not applied	471 85
Matured share certificates	900 00	Net undivided earnings	2,277 96
Paid-up share certificates	50 00	Reserves	
Real estate held		Guaranty fund	20,350 69
Real estate by foreclosure, etc.	17,058 18	Surplus	26,325 26
Real estate owned	21,874 30	Due on uncompleted loans	2,069 18
Furniture and fixtures	635 60	Security committee	9 00
Share Insurance Fund	2,991 43	Other liabilities	1,174 83
Investments			
Bonds and notes legal for reserve	53,900 00		
Bonds and notes not legal for reserve	4,900 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	24,016 05		
Due from Co-operative Central Bank	5,083 94		
Cash and cash items	3,551 18		
	<b>\$598,606 75</b>		<b>\$598,606 75</b>

Serial Shares		Membership	
Issued during year	842	Members	558
Withdrawn during year	661	Members who are borrowers	242
Suspended during year	5	Holder of:—	
Matured during year	72	Serial shares	447
Shares in force	4,211	Matured share certificates	181
Shares now pledged	2,220	Paid-up share certificates	42
New series issued in April, October.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
Apr., 1936	18	72	\$145
			\$200 25
Holders of maturing shares, 13.		Matured and Paid-up Share Certificates	
4 loans cancelled by maturity, \$5,900.00.		First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans	
222 real estate loans	(average, \$2,065 each; average rate 6%); 6%, \$458,338.
17 share loans	(average, \$301 each; average rate 6%); 6%, \$5,125.
4 loans on certificates	6%, \$950.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,869.00	\$415.88	\$103.23	\$1,494.15	\$3,882.26
Cost per \$1,000 of assets	3.12	.69	.17	2.49	6.47

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, PresidentJames Arthur Fulton, Treasurer

Board of Directors: C. H. Adams, C. L. Allen, J. L. Bancroft, Sanford Crandon, W. A. Dole\*, W. S. Fifield\*, Robert Friend, J. A. Fulton, F. S. Hayes, H. B. Lovell, W. R. Lovett, C. G. Schaedel\*, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturdays following the first Friday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,363,250 00	Dues capital pledged on real estate loans . . . .	\$302,335 00
Direct reduction . . . .	35,409 59	Dues capital, all other . . . .	664,011 00
Common form . . . .	86,782 01	Profits capital pledged on real estate loans . . . .	47,324 23
Mortgages converted . . . .	11,350 00	Profits capital, all other . . . .	143,280 37
Dues temporarily suspended . .	240,125 00	Matured share certificates . . . .	851,800 00
Due from members		Paid-up share certificates . . . .	222,600 00
Insurance and taxes paid on mortgaged property . . . .	1,482 56	Suspended share account . . . .	623 96
Loans on shares		Dividend savings account . . . .	21 00
Serial shares . . . .	18,120 00	Credits of members not applied . .	2,012 06
Matured share certificates . . .	10,490 00	Net undivided earnings . . . .	10,578 52
Paid-up share certificates . . . .	830 00	Reserves	
Real estate held		Guaranty fund . . . .	85,693 05
Real estate by foreclosure, etc. .	125,394 39	Surplus . . . .	45,176 47
Real estate owned . . . .	130,523 04	Other reserves . . . .	3,614 44
Bank building . . . .	10,000 00	Accrued taxes, real estate owned .	4,346 85
Share Insurance Fund . . . .	12,674 47	Due on uncompleted loans . . . .	400 00
Investments		Security committee . . . .	72 00
Bonds and notes legal for reserve .	265,100 00	Other liabilities . . . .	2,192 27
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	42,408 31		
Due from Co-operative Central Bank . . . .	20,267 89		
Cash and cash items . . . .	11,873 96		
	<u>\$2,386,081 22</u>		<u>\$2,386,081 22</u>

Serial Shares	
Issued during year . . . .	3,680
Withdrawn during year . . . .	3,036
Suspended during year . . . .	45
Matured during year . . . .	965
Shares in force . . . .	17,494
Shares now pledged . . . .	7,850
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . .	85	219	\$145	\$201 14
Feb., 1936 . . . .	86	401	145	200 41
June, 1936 . . . .	87	259	146	201 75
Sept., 1936 . . . .	88	86	146	200 88

Holders of maturing shares, 122.  
22 loans cancelled by maturity, \$20,520.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

## Rates and Averages on Loans

586 real estate loans (average, \$2,964 each; average rate 5.50%); 5½%, \$1,736,917.  
92 share loans (average, \$197 each; average rate 6%); 6%, \$18,120.  
36 loans on certificates 6%, \$11,320.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$7,291.00	\$1,179.33	\$324.44	\$2,381.48	\$11,176.25
Cost per \$1,000 of assets . . . .	3.06	.49	.14	.99	4.68

## MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

Hazen M. Emery, *President*

Grace F. Gibbs, *Treasurer*

*Board of Directors:* D. W. Blackden, H. M. Emery, Grace F. Gibbs, R. C. Journay, C. H. Phillips\*, A. W. Sawyer, F. C. Twombly\*, G. F. Wilde\*, I. A. Williams, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee.

# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$106,850 00	Dues capital pledged on real estate	
Due from members		loans	\$30,580 00
Insurance and taxes paid on mort-		Dues capital, all other	45,628 00
gaged property	691 54	Profits capital pledged on real	
Loans on shares		estate loans	6,150 09
Serial shares	1,675 00	Profits capital, all other	9,711 00
Real estate held		Matured share certificates	29,000 00
Real estate by foreclosure, etc.	13,873 58	Credits of members not applied	20 00
Share Insurance Fund	733 52	Net undivided earnings	1,317 49
Investments		Reserves	
Bonds and notes legal for reserve	575 00	Guaranty fund	6,434 08
Cash and due from banks		Surplus	5,330 94
Due from trust companies, national		Due on uncompleted loans	250 00
banks and Federal Home Loan		Other liabilities	460 59
Bank	9,391 08		
Due from Co-operative Central			
Bank	1,092 47		
	<u>\$134,882 19</u>		<u>\$134,882 19</u>

Serial Shares		Membership	
Issued during year		Members	203
Withdrawn during year	80	Members who are borrowers	103
Suspended during year	6	Holders of:—	
Matured during year	20	Serial shares	194
Shares in force	1,204	Matured share certificates	34
Shares now pledged	633		
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	70	20	\$144	\$200 36
Holders of maturing shares, 5.				
4 loans cancelled by maturity, \$3,025.00.				

Proportion of profits retained on voluntary withdrawals, 10%.

## Rates and Averages on Loans

93 real estate loans (average, \$1,149 each; average rate 5.50%); 5½%, \$106,850.  
11 share loans (average, \$152 each; average rate 5.50%); 5½%, \$1,675.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$150.00	\$198.91	—	\$1,348 91
Cost per \$1,000 of assets	7.42	1.11	1.47	—	10.00

## METHUEN — METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Bennie E. Hill, *President* Frank A. Gordon, *Treasurer*

*Board of Directors:* H. E. Brown, H. A. Cregg, Thomas Dow\*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, F. A. Gordon, B. E. Hill, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson\*, F. X. Robichaud, C. A. Stevens\*.

Regular meeting for receipt of moneys the last Saturday of each month.

# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$161,150 00	Dues capital pledged on real estate	
Dues temporarily suspended	6,750 00	loans	\$19,771 00
Due from members		Dues capital, all other	60,331 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	316 23	estate loans	2,147 28
Charges to members not collected	12 90	Profits capital, all other	11,184 01
Loans on shares		Matured share certificates	42,600 00
Serial shares	3,365 00	Paid-up share certificates	20,400 00
Matured share certificates	600 00	Suspended share account	115 48
Share Insurance Fund	851 16	Net undivided earnings	764 77
Investments		Reserves	
Bonds and notes legal for reserve	3,860 00	Guaranty fund	5,379 75
Cash and due from banks		Surplus	12,508 34
Due from trust companies, national		Other reserves	2,500 00
banks and Federal Home Loan		Notes payable	4,400 00
Bank	11,276 54	Due on uncompleted loans	7,490 00
Due from Co-operative Central		Security committee	24 00
Bank	1,443 80	Other liabilities	10 00
	<u>\$189,625 63</u>		<u>\$189,625 63</u>

\*Security Committee.



Serial Shares			
Issued during year	.	.	543
Withdrawn during year	.	.	394
Matured during year	.	.	47
Shares in force	.	.	2,117
Shares now pledged	.	.	1,795
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	3	10	\$146	\$200 85
Feb., 1936	4	37	146	200 48
June, 1936	5	—	147	200 72
Sept., 1936	6	—	147	200 16

Holders of maturing shares, 4.  
1 loan cancelled by maturity, \$3,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old, after 8 years, none

#### Rates and Averages on Loans

65 real estate loans (average, \$2,583 each; average rate 6%); 6%, \$167,900.  
6 share loans (average, \$453 each; average rate 6%); 6%, \$3,365.  
1 loan on certificates 6%, \$600.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$631.75	\$60.00	\$20.00	\$389.50	\$1,101.25
Cost per \$1,000 of assets	3.32	.31	.11	2.05	5.79

### MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: C. N. Atwood, Atwood's Mills, Rock; Barnstable County National Bank, Hyannis; W. I. Fuller, Main Street, Osterville; G. W. Jones, Palmer Ave., Falmouth; National Rockland Bank, Boston and branch, 2343 Washington Street, Roxbury)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Irene B. Dunham, *Assistant Treasurer*

Walter L. Beals, *Treasurer*

*Board of Directors:* L. O. Atwood, W. L. Beals, S. L. Brett, F. D. Costello, G. A. Donner, G. N. Dupont, J. A. Holmes\*, J. H. Kennedy\*, L. T. Perkins\*, H. W. Sears, Jr.\*, F. A. Shockley, D. D. Sullivan\*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,158,750 00	Dues capital pledged on real estate loans	\$291,673 00
Direct reduction	91,758 27	Dues capital, all other	246,100 00
Common form	70,555 77	Profits capital pledged on real estate loans	43,480 88
Dues temporarily suspended	157,100 00	Profits capital, all other	50,298 70
Due from members		Matured share certificates	1,016,000 00
Insurance and taxes paid on mortgaged property	3,325 56	Paid-up share certificates	204,400 00
Charges to members not collected	163 99	Suspended share account	206 42
Loans on shares		Matured share account	6,800 00
Serial shares	10,440 00	Dividend savings account	287 46
Matured share certificates	6,540 00	Credits of members not applied	1,209 23
Paid-up share certificates	3,860 00	Net undivided earnings	394 02
Real estate held		Reserves	
Real estate by foreclosure, etc.	218,372 75	Guaranty fund	75,577 61
Real estate owned	163,096 25	Surplus	54,491 75
Bank building	23,161 77	Notes payable	30,175 00
Furniture and fixtures	1,700 00	Dividends	
Share Insurance Fund	12,072 95	Matured share certificates	8,949 50
Premiums on bonds	2,253 39	Paid-up share certificates	1,788 50
Investments		Dividend savings account	2 46
Federal Home Loan Bank stock	13,100 00	Accrued taxes, real estate owned	4,382 31
Bonds and notes legal for reserve	38,125 00	Due on uncompleted loans	1,360 65
Cash and due from banks		Other liabilities	195 92
Due from trust companies, national banks and Federal Home Loan Bank	45,476 86		
Due from Co-operative Central Bank	17,539 53		
Cash and cash items	381 32		
	<b>\$2,037,773 41</b>		<b>\$2,037,773 41</b>

Serial Shares			
Issued during year	.	.	1,679
Withdrawn during year	.	.	1,368
Suspended during year	.	.	5
Retired during year	.	.	321
Matured during year	.	.	481
Shares in force	.	.	9,271
Shares now pledged	.	.	6,219
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	84	54	\$150	\$200 49
May, 1936	85	270	150	200 37
Aug., 1936	86	157	151	200 63

Holders of maturing shares, 65.  
8 loans cancelled by maturity, \$13,130.00.

Membership			
Members	.	.	1,696
Members who are borrowers	.	.	771
Holders of:—			
Serial shares	.	.	1,058
Matured share certificates	.	.	707
Paid-up share certificates	.	.	151

Profits Distributed			
Serial Shares and Matured and Paid-up Share Certificates			
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.			

Dividend Savings Account	
Fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

743 real estate loans (average, \$1,989 each; average rate 5.76%); 5½%, \$687,595; 6%, \$790,569.  
28 share loans average, \$360 each; average rate 5%); 5%, \$10,440.  
12 loans on certificates 5%, \$10,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,399.04	\$2,805.23	\$512.02	\$6,294.10	\$19,010.39
Cost per \$1,000 of assets	4.61	1.38	.25	3.09	9.33

MILFORD — MILFORD CO-OPERATIVE BANK

Incorporated March 31, 1887. Began business April 1, 1887

J. Allen Wallace, *President* Nathan Pike, *Treasurer*  
*Board of Directors:* H. S. Chadbourne\*, A. P. Clarridge\*, C. E. Cooney, J. H. Doyle, G. C. Eastman\*, F. A. Gould, W. D. Howard, P. J. Lawless, L. B. Libbey, Rudolph Mainini, Nathan Pike, R. S. Thayer, J. A. Wallace, T. J. Welch\*, F. A. Whipple\*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$924,400 00	Dues capita pledged on real estate loans	\$241,457 00
Common form	58,277 79	Dues capital, all other	416,640 00
Mortgages converted	5,250 00	Profits capital pledged on real estate loans	34,439 43
Dues temporarily suspended	245,800 00	Profits capital, all other	85,686 78
Due from members		Matured share certificates	544,800 00
Insurance and taxes paid on mortgaged property	4,719 78	Paid-up share certificates	165,200 00
Loans on shares		Credits of members not applied	5,859 18
Serial shares	6,630 00	Net undivided earnings	6,275 26
Matured share certificates	2,260 00	Reserves	
Paid-up share certificates	270 00	Guaranty fund	76,467 52
Real estate held		Surplus	58,374 33
Real estate by foreclosure, etc.	103,755 11	Notes payable	5,000 00
Real estate owned	168,900 00	Accrued taxes, real estate owned	7,564 83
Bank building	33,256 44	Due on uncompleted loans	1,715 00
Furniture and fixtures	1,216 25	Security committee	38 50
Share Insurance Fund	9,842 44		
Other assets	423 41		
Investments			
Bonds and notes legal for reserve	21,850 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	47,917 00		
Due from Co-operative Central Bank	14,249 61		
Cash and cash items	500 00		
	\$1,649,517 83		\$1,649,517 83

\*Security Committee.



Serial Shares			
Issued during year	.	.	2,223
Withdrawn during year	.	.	2,012
Matured during year	.	.	789
Shares in force	.	.	10,802
Shares now pledged	.	.	5,131
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	74	328	\$149	\$200 35
Oct., 1936	75	461	150	200 49

Holders of maturing shares, 126.  
 19 loans cancelled by maturity \$18,170.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**  
 590 real estate loans (average, \$2,091 each; average rate 6%); 6%, \$1,233,728.  
 53 share loans (average, \$125 each; average rate 5.88%); 3½%, \$320; 6%, \$6,310.  
 20 loans on certificates 3½%, \$420; 4%, \$30; 6%, \$2,080.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,215.00	\$2,567.16	\$647.37	\$3,709.67	\$17,139.20
Cost per \$1,000 of assets	6.20	1.56	.39	2.24	10.39

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President*
 Edward F. Rice, *Treasurer*

*Board of Directors:* A. A. Brown, T. L. Brown, J. A. Conley, F. E. Dodge\*, H. A. Emsley, G. K. Fisher, W. F. Germaine, E. P. Harris, W. B. Harris, C. E. Horne, H. J. Lavallee, Alcide Mayotte\*, J. J. Mulhane, H. B. Proctor, H. L. Ray, E. F. Rice, M. J. Roach, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe, J. H. Welsh, E. W. Witter\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$283,815 00	Dues capital pledged on real estate loans	\$56,024 00
Direct reduction	10,228 83	Dues capital, all other.	288,986 00
Mortgages converted	5,800 00	Profits capital pledged on real estate loans	6,033 31
Dues temporarily suspended	13,850 00	Profits capital, all other	63,903 74
Due from members		Paid-up share certificates	37,600 00
Insurance and taxes paid on mortgaged property	1,396 28	Suspended share account	20 00
Loans on shares		Credits of members not applied	599 73
Serial shares	33,646 00	Net undivided earnings	3,507 59
Paid-up share certificates	3,300 00	Reserves	
Real estate held		Guaranty fund	8,259 36
Real estate by foreclosure, etc.	33,856 83	Surplus	12,741 03
Furniture and fixtures	521 65	Due on uncompleted loans	4,100 14
Share Insurance Fund	2,764 87	Other liabilities	14 00
Other assets	876 59		
Investments			
Federal Home Loan Bank stock	3,200 00		
Bonds and notes legal for reserve	22,200 00		
Bonds and notes not legal for reserve	5,500 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	56,859 80		
Due from Co-operative Central Bank	3,742 45		
Cash and cash items	230 60		
	<u>\$481,788 90</u>		<u>\$481,788 90</u>

Serial Shares			
Issued during year	.	.	623
Withdrawn during year	.	.	700
Shares in force	.	.	4,603
Shares now pledged	.	.	2,050
New series issued in March, June, September, December.			

Membership			
Members	.	.	458
Members who are borrowers	.	.	207
Holders of:—			
Serial shares	.	.	438
Paid-up share certificates	.	.	27

**Profits Distributed**  
*Serial Shares*  
 First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.  
*Paid-up Share Certificates*  
 First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

\*Security Committee.

Rates and Averages on Loans

161 real estate loans (average, \$1,948 each; average rate 6%); 6%, \$313,694.  
53 share loans (average, \$635 each; average rate 4.50%; 4½%, \$33,646.  
2 loans on certificates 4½%, \$3,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,857.25	\$489.32	\$230.20	\$773.81	\$3,350.58
Cost per \$1,000 of assets . . . . .	3.86	1.01	.48	1.61	6.96

MILTON — MILTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 229 Copeland Street, West Quincy)

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, President William P. Melley, Treasurer

Board of Directors: A. O. Allen, Josiah Babcock, G. A. Berry, Stephen Bianchi, J. J. Casey, J. M. Curley, J. J. Gallagher\*, A. W. Ham, D. A. Heffernan\*, Willard Hodges, Thomas Keefe, J. F. Kerrigan, J. M. Lorden, N. A. McDonald, H. F. McLeod, J. E. McLeod, W. P. Melley, E. J. Morgan\*, J. E. O'Connell, Fred Preston.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$322,550 00	Dues capital pledged on real estate	
Common form . . . . .	400 00	loans . . . . .	\$60,838 00
Dues temporarily suspended . . . . .	12,300 00	Dues capital, all other . . . . .	151,582 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	8,303 93
gaged property . . . . .	136 15	Profits capital, all other . . . . .	31,596 61
Loans on shares		Matured share certificates . . . . .	114,000 00
Serial shares . . . . .	7,285 00	Paid-up share certificates . . . . .	43,000 00
Matured share certificates . . . . .	800 00	Suspended share account . . . . .	978 56
Real estate held		Matured share account . . . . .	4,398 47
Real estate by foreclosure, etc. . . . .	23,864 08	Credits of members not applied . . . . .	188 32
Real estate owned . . . . .	54,604 58	Net undivided earnings . . . . .	3,236 64
Share Insurance Fund . . . . .	2,585 39	Reserves	
Other assets . . . . .	435 43	Guaranty fund . . . . .	12,078 04
Cash and due from banks		Surplus . . . . .	11,642 52
Due from trust companies, national		Due on uncompleted loans . . . . .	650 00
banks and Federal Home Loan		Security committee . . . . .	10 00
Bank . . . . .	13,976 74	Other liabilities . . . . .	3,065 38
Due from Co-operative Central			
Bank . . . . .	3,693 62		
Cash and cash items . . . . .	2,937 48		
	<u>\$445,568 47</u>		<u>\$445,568 47</u>

Serial Shares				
Issued during year . . . . .				896
Withdrawn during year . . . . .				761
Suspended during year . . . . .				7
Matured during year . . . . .				146
Shares in force . . . . .				4,072
Shares now pledged . . . . .				1,914
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	11	37	\$146	\$200 58
Feb., 1936 . . . . .	12	33	147	200 99
May, 1936 . . . . .	13	39	147	200 39
Sept., 1936 . . . . .	14	37	147	200 51

Holders of maturing shares, 22.  
4 loans cancelled by maturity, \$9,500.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old the last dividend; on series from 4 to 8 years old, ⅔ % of last dividend; after 8 years, ½ of last dividend

Membership			
Members . . . . .			441
Members who are borrowers . . . . .			123
Holders of:—			
Serial shares . . . . .			349
Matured share certificates . . . . .			86
Paid-up share certificates . . . . .			37

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.	

Rates and Averages on Loans

103 real estate loans (average, \$3,255 each; average rate 5.50%); 5½%, \$335,250.  
19 share loans (average, \$383 each; average rate 6%); 6%, \$7,285.  
1 loan on certificates 6%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,601.50	\$232.17	\$64.98	\$900.12	\$2,798.77
Cost per \$1,000 of assets . . . . .	3.59	.52	.15	2.02	6.28

\*Security Committee.



# NATICK — NATICK CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Second National Bank of Boston, 111 Franklin Street and Statler Branch, corner Providence and Arlington Streets, Boston)

Incorporated October 23, 1886. Began business November 12, 1886

Harold H. Johnson, *President*

John S. M. Glidden, *Treasurer*

*Board of Directors:* A. P. Balcom, Peter Cashion, Richard Foley, J. S. M. Glidden\*, J. A. Hill, C. N. Howe\*, H. H. Johnson, M. E. McGrath, D. W. Richardson, E. W. Rogers, N. S. Trippe, H. F. Whitney\*.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,448,050 00	Dues capital pledged on real estate	
Direct reduction . . . . .	220,815 70	loans . . . . .	\$217,208 00
Title II, F. H. A. . . . .	252,357 83	Dues capital, all other . . . . .	482,963 00
Common form . . . . .	264,570 00	Profits capital pledged on real	
Mortgages converted . . . . .	236,600 00	estate loans . . . . .	57,187 88
Dues temporarily suspended . . . . .	79,950 00	Profits capital, all other . . . . .	75,807 19
Due from members		Matured share certificates . . . . .	1,440,000 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	518,000 00
gaged property . . . . .	9,178 81	Dividend savings account . . . . .	1,489 25
Charges to members not collected	489 37	Credits of members not applied . . . . .	1,425 78
Loans on shares		Reserves	
Serial shares . . . . .	20,880 00	Guaranty fund . . . . .	107,642 71
Matured share certificates . . . . .	13,850 00	Surplus . . . . .	42,382 90
Paid-up share certificates . . . . .	200 00	Notes payable . . . . .	206,015 00
Real estate held		Dividends	
Real estate by foreclosure, etc. . . . .	123,562 36	Matured share certificates . . . . .	12,600 00
Real estate owned . . . . .	143,350 00	Paid-up share certificates . . . . .	4,415 83
Furniture and fixtures . . . . .	16,095 48	Dividend savings account . . . . .	12 55
Share Insurance Fund . . . . .	16,618 76	Accrued taxes, real estate owned . . . . .	3,840 88
Premiums on bonds . . . . .	4,121 32	Due on uncompleted loans . . . . .	30,162 92
Other assets . . . . .	319 21	Other liabilities . . . . .	5,352 32
Investments			
Federal Home Loan Bank stock . . . . .	26,300 00		
Bonds and notes legal for reserve . . . . .	94,175 00		
Bonds and notes not legal for reserve	60,140 87		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	146,221 41		
Due from Co-operative Central			
Bank . . . . .	24,582 47		
Cash and cash items . . . . .	4,077 62		
	<u>\$3,206,506 21</u>		<u>\$3,206,506 21</u>

### Serial Shares

Issued during year . . . . .	3,202
Withdrawn during year . . . . .	4,751
Matured during year . . . . .	491
Shares in force . . . . .	13,433
Shares now pledged . . . . .	8,091
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	79	199	\$147	\$200 46
May, 1936 . . . . .	80	150	147	200 13
Aug., 1936 . . . . .	81	142	148	200 16

Holders of maturing shares, 71.

13 loans cancelled by maturity, \$11,160.00.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

844 real estate loans (average, \$2,965 each; average rate 6.15%); 5%, \$252,358; 5½%, \$69,100; 6%, \$835,086; 6½%, \$1,345,800.  
69 share loans (average, \$303 each; average rate 4.64%); 4½%, \$19,330; 6½%, \$1,550.  
18 loans on certificates 4½%, \$13,600; 6½%, \$450.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,268.00	\$1,493.15	\$1,207.26	\$6,886.06	\$23,854.47
Cost per \$1,000 of assets . . . . .	4.45	.47	.37	2.15	7.44

\*Security Committee.

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, President Amos H. Shepherdson, Treasurer

Board of Directors: W. F. Alden, C. M. Donahue\*, G. W. Holt, C. M. Locke\*, S. D. Low\*, E. W. Smith, W. F. Snow, F. J. Stanwood, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,688,875 00	Dues capital pledged on real estate	
Direct reduction	864,438 82	loans	\$517,652 00
Title II, F. H. A.	10,636 29	Dues capital, all other	1,496,088 00
Common form	161,857 26	Profits capital pledged on real	
Mortgages converted	70,544 81	estate loans	96,438 01
Dues temporarily suspended	245,350 00	Profits capital, all other	289,314 02
Due from members		Matured share certificates	2,585,400 00
Insurance and taxes paid on mort-		Paid-up share certificates	596,800 00
gaged property	11,977 63	Suspended share account	1,613 86
Loans on shares		Credits of members not applied	4,047 38
Serial shares	41,620 00	Reserves	
Matured share certificates	14,410 00	Guaranty fund	208,853 96
Paid-up share certificates	2,885 00	Surplus	115,000 00
Real estate held		Other reserves	32,015 98
Real estate by foreclosure, etc.	154,473 05	Dividends	
Bank building	20,000 00	Matured share certificates	44,586 97
Share Insurance Fund	35,136 54	Paid-up share certificates	10,349 23
Other assets	100 00	Due on uncompleted loans	30,063 99
Investments			
Federal Home Loan Bank stock	42,600 00		
Bonds and notes legal for reserve	520,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	91,882 20		
Due from Co-operative Central			
Bank	50,636 80		
Cash and cash items	800 00		
	\$6,028,223 40		\$6,028,223 40

Serial Shares		Membership	
Issued during year	8,179	Members	4,445
Withdrawn during year	9,559	Members who are borrowers	1,705
Matured during year	2,712	Holders of:—	
Shares in force	35,161	Serial shares	2,723
Shares now pledged	19,121	Matured share certificates	1,740
New series issued in May, November.		Paid-up share certificates	473

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	64	1,385	\$146	\$200 30
July, 1936	65	1,327	147	200 53
Holders of maturing shares, 311.				
40 loans cancelled by maturity, \$47,257.00.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none

Rates and Averages on Loans

1,565 real estate loans (average, \$3,222 each; average rate 5.58%); 5%, \$10,636; 5½%, \$4,205,926; 6%, \$817,139; 8%, \$8,000.  
102 share loans (average, \$408 each; average rate 5.50%); 5½%, \$41,620.  
38 loans on certificates 5½%, \$17,295.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,842.00	\$2,000.00	\$132.36	\$9,702.97	\$27,677.33
Cost per \$1,000 of assets	2.63	.33	.02	1.61	4.59

\*Security Committee.



NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President*

Benjamin A. Tripp, *Treasurer*

Bertha P. Moquin, *Assistant Treasurer*

*Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson\*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp\*, E. S. Wilde\*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,566,875 00	Dues capital pledged on real estate loans . . . .	\$295,375 00
Direct reduction . . . .	3,745 07	Dues capital, all other . . . .	471,818 00
Title II, F. H. A. . . . .	1,999 16	Profits capital pledged on real estate loans . . . .	36,729 41
Common form . . . . .	10,925 00	Profits capital, all other . . . .	90,536 29
Due from members		Matured share certificates . . . .	893,600 00
Insurance and taxes paid on mortgaged property . . . .	7,417 95	Paid-up share certificates . . . .	216,000 00
Loans on shares		Suspended share account . . . .	71 06
Serial shares . . . . .	14,700 00	Credits of members not applied . . . .	2,514 10
Matured share certificates . . . .	2,375 00	Reserves	
Paid-up share certificates . . . .	150 00	Guaranty fund . . . . .	96,043 38
Real estate held		Surplus . . . . .	18,053 57
Real estate by foreclosure, etc. . . .	43,374 23	Dividends	
Real estate owned . . . . .	182,744 19	Matured share certificates . . . .	6,702 00
Share Insurance Fund . . . . .	12,881 84	Paid-up share certificates . . . .	1,620 00
Other assets . . . . .	1,067 63	Due on uncompleted loans . . . .	1,239 94
Investments			
Bonds and notes legal for reserve . .	204,675 00		
Bonds and notes not legal for reserve	15,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	44,568 00		
Due from Co-operative Central Bank . . . . .	17,804 68		
	<u>\$2,130,302 75</u>		<u>\$2,130,302 75</u>

Serial Shares		Membership	
Issued during year . . . . .	6,005	Members . . . . .	2,036
Withdrawn during year . . . . .	3,242	Members who are borrowers . . . .	823
Suspended during year . . . . .	405	Holder of:—	
Retired during year . . . . .	1,311	Serial shares . . . . .	1,520
Matured during year . . . . .	678	Matured share certificates . . . .	614
Shares in force . . . . .	16,649	Paid-up share certificates . . . .	170
Shares now pledged . . . . .	1,331		
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Nov., 1935 . . . . .	73	165	\$148	\$200 54	First term, 7⁄8%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	
Mar., 1936 . . . . .	74	242	149	200 98		
July, 1936 . . . . .	75	271	149	200 48		

Holders of maturing shares, 88.  
13 loans cancelled by maturity, \$17,800.00

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

**Rates and Averages on Loans**  
759 real estate loans (average, \$2,086 each; average rate 5.66%); 5½%, \$1,072,625; 6%, \$510,919.  
55 share loans (average, \$267 each; average rate 5.52%); 5½%, \$14,250; 6%, \$450.  
11 loans on certificates 5½%, \$2,525.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,699.10	\$1,200.00	\$986.96	\$1,976.40	\$11,862.46
Cost per \$1,000 of assets . . . . .	3.62	.56	.46	.93	5.57

\*Security Committee.

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President*

Benjamin A. Tripp, *Treasurer*

Bertha P. Moquin, *Assistant Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson\*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp\*, E. S. Wilde\*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,937,675 00	Dues capital pledged on real estate	
Direct reduction	15,076 47	loans	\$388,416 00
Title II, F. H. A.	3,463 91	Dues capital, all other	601,215 00
Common form	6,500 00	Profits capital pledged on real	
Due from members		estate loans	49,149 41
Insurance and taxes paid on mort-		Profits capital, all other	121,605 85
gaged property	6,829 95	Matured share certificates	1,032,200 00
Loans on shares		Paid-up share certificates	280,400 00
Serial shares	28,450 00	Suspended share account	338 04
Matured share certificates	4,400 00	Credits of members not applied	721 99
Paid-up share certificates	2,550 00	Reserves	
Real estate held		Guaranty fund	125,631 75
Real estate by foreclosure, etc.	40,278 67	Surplus	17,347 38
Real estate owned	212,044 08	Dividends	
Real estate sold on contract	5,450 00	Matured share certificates	7,741 50
Bank building	35,200 00	Paid-up share certificates	2,103 00
Share Insurance Fund	16,109 62	Due on uncompleted loans	430 55
Other assets	1,314 89	Other liabilities	91 80
Investments			
Bonds and notes legal for reserve	179,375 00		
Bonds and notes not legal for reserve	26,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	84,281 28		
Due from Co-operative Central			
Bank	22,393 40		
	<u>\$2,627,392 27</u>		<u>\$2,627,392 27</u>

Serial Shares		Membership	
Issued during year	5,519	Members	2,322
Withdrawn during year	3,249	Members who are borrowers	939
Suspended during year	1,576	Holder of:—	
Retired during year	377	Serial shares	1,733
Matured during year	788	Matured share certificates	695
Shares in force	19,896	Paid-up share certificates	220
Shares now pledged	10,923		

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Nov., 1935	90	156	\$148	\$200 54	First term, 7⁄8%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar., 1936	91	345	149	200 98		
July, 1936	92	287	149	200 48		
Holders of maturing shares, 107.						
14 loans cancelled by maturity, \$11,550.00.						

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends

Rates and Averages on Loans

558 real estate loans (average, \$2,290 each; average rate 5.64%); 5½%, \$1,427,100; 6%, \$535,615.  
65 share loans (average, \$438 each; average rate 5.43%); 5%, \$3,700; 5½%, \$24,750.  
17 loans on certificates 5%, \$500; 5½%, \$6,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,503.27	\$1,802.32	\$1,085.25	\$3,431.09	\$17,821.93
Cost per \$1,000 of assets	4.38	.68	.41	1.31	6.78

\*Security Committee.



NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President* Henry W. Little, *Assistant Treasurer* George E. Stickney, *Treasurer*

*Board of Directors:* G. E. Cooper\*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells\*, Norman Russell, G. E. Stickney\*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$943,750 00	Dues capital pledged on real estate	
Common form . . . . .	73,550 00	loans . . . . .	\$209,572 00
Due from members		Dues capital, all other . . . .	535,819 00
Charges to members not collected	3,183 00	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	35,061 12
Serial shares . . . . .	6,500 00	Profits capital, all other . . . .	139,533 01
Matured share certificates . .	550 00	Matured share certificates . . .	380,200 00
Real estate held		Suspended share account . . . .	496 65
Real estate by foreclosure, etc. .	77,209 52	Net undivided earnings . . . . .	4,475 46
Real estate owned . . . . .	78,350 00	Reserves	
Share Insurance Fund . . . . .	8,198 53	Guaranty fund . . . . .	76,000 00
Other assets . . . . .	1,478 13	Surplus . . . . .	58,933 03
Investments		Other liabilities . . . . .	27 41
Bonds and notes legal for reserve .	174,425 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	50,421 97		
Due from Co-operative Central			
Bank . . . . .	11,976 79		
Cash and cash items . . . . .	10,524 74		
	<u>\$1,440,117 68</u>		<u>\$1,440,117 68</u>

Serial Shares	
Issued during year . . . . .	1,665
Withdrawn during year . . . . .	1,998
Matured during year . . . . .	425
Shares in force . . . . .	11,971
Shares now pledged . . . . .	5,114
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936 . . . . .	73	425	\$144	\$200 07

Holders of maturing shares, 57.  
8 loans cancelled by maturity, \$6,850.00.

Membership	
Members . . . . .	1,188
Members who are borrowers . . . .	518
Holders of:—	
Serial shares . . . . .	1,266
Matured share certificates . . . .	249

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2½%.	
<i>Matured Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
496 real estate loans (average, \$2,051 each; average rate 6.30%); 6%, \$668,050; 7%, \$349,250.  
20 share loans (average, \$325 each; average rate 6.30%); 6%, \$4,200; 7%, \$2,300.  
2 loans on certificates 6%, \$550.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,640.00	\$624.00	—	\$2,502.91	\$10,766.91
Cost per \$1,000 of assets . . . . .	5.30	.43	—	1.73	7.46

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

295 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston; Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President* Charles S. Cowdrey, *Assistant Treasurer* Charles E. Valentine, *Treasurer*

*Board of Directors:* F. H. Allison\*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey\*, C. B. Floyd, R. J. M. Fyffe, J. H. Gordon, E. B. Gray, W. F. Hadlock\*, H. A. Hansen, W. K. Howland, C. P. Hutchinson, J. A. Leonard\*, W. H. Nash\*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets	
Loans on real estate	
Co-operative form . . . . .	\$1,298,950 00
Direct reduction . . . . .	179,551 13
Title II, F. H. A. . . . .	16,830 98
Common form . . . . .	62,850 00
Mortgages converted . . . . .	11,600 00
Dues temporarily suspended . . . . .	123,500 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	5,904 80
Loans on shares	
Serial shares . . . . .	11,143 00
Matured share certificates . . . . .	6,971 00
Paid-up share certificates . . . . .	620 00
Real estate held	
Real estate by foreclosure, etc. . . . .	8,958 20
Real estate sold on contract . . . . .	23,900 00
Share Insurance Fund . . . . .	9,300 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	134,790 63
Due from Co-operative Central Bank . . . . .	14,666 57
Cash and cash items . . . . .	1,492 72
	<u>\$1,911,029 03</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$185,379 00
Dues capital, all other . . . . .	524,690 00
Profits capital pledged on real estate loans . . . . .	27,425 50
Profits capital, all other . . . . .	120,357 89
Matured share certificates . . . . .	743,000 00
Paid-up share certificates . . . . .	174,200 00
Dividend savings account . . . . .	1,831 42
Credits of members not applied . . . . .	2,029 98
Net undivided earnings . . . . .	15,475 46
Reserves	
Guaranty fund . . . . .	62,645 74
Surplus . . . . .	28,471 46
Due on uncompleted loans . . . . .	25,434 58
Security committee . . . . .	68 00
Other liabilities . . . . .	20 00
	<u>\$1,911,029 03</u>

Serial Shares	
Issued during year . . . . .	6,040
Withdrawn during year . . . . .	4,994
Suspended during year . . . . .	91
Matured during year . . . . .	480
Shares in force . . . . .	14,366
Shares now pledged . . . . .	6,980
New series issued in March, June, September, December.	

Membership	
Members . . . . .	1,401
Members who are borrowers . . . . .	427
Holders of:—	
Serial shares . . . . .	996
Matured share certificates . . . . .	506
Paid-up share certificates . . . . .	151

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	56	147	\$145	\$200 37
Apr., 1936 . . . . .	57	193	146	200 64
Aug., 1936 . . . . .	58	140	146	200 63

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

<i>Dividend Savings Account</i>	
Third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.	

Holders of maturing shares, 76.  
1 loan cancelled by maturity, \$1,250.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

401 real estate loans (average, \$4,491 each; average rate 5.65%); 5%, \$16,831;  $5\frac{1}{2}$ %, \$1,167,628; 6%, \$508,823.  
33 share loans (average, \$337 each; average rate 6%); 6%, \$11,143.  
17 loans on certificates  $5\frac{1}{2}$ %, \$1,100; 6%, \$6,491.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,359.42	\$670.27	\$350.87	\$1,911.98	\$8,292.54
Cost per \$1,000 of assets . . . . .	2.80	.35	.18	1.00	4.33

## NEWTON — THE NEWTON CO-OPERATIVE BANK

299 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*

Warren W. Oliver, *Treasurer*

Walter A. Hood, *Assistant Treasurer*

*Board of Directors:* W. M. Cahill, E. O. Childs, W. J. Doherty, J. E. Gibson, W. T. Hannigan, F. A. Hawkins, H. H. Hawkins\*, G. A. Haynes\*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, P. C. Scott, F. H. Stuart\*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,996,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	345,083 64	loans . . . . .	\$459,618 00
Title II, F. H. A. . . . .	63,377 45	Dues capital, all other . . . .	984,406 00
Common form . . . . .	122,356 45	Profits capital pledged on real	
Dues temporarily suspended .	79,800 00	estate loans . . . . .	67,294 91
Due from members		Profits capital, all other . . .	187,061 02
Insurance and taxes paid on mort-		Matured share certificates . . .	964,800 00
gaged property . . . . .	8,050 80	Paid-up share certificates . . .	343,400 00
Charges to members not collected	704 02	Suspended share account . . .	6,245 46
Loans on shares		Dividend savings account . . .	547 00
Serial shares . . . . .	22,310 00	Net undivided earnings . . . .	26,482 71
Matured share certificates . . .	3,590 00	Reserves	
Paid-up share certificates . . .	1,715 00	Guaranty fund . . . . .	103,890 80
Real estate held		Surplus . . . . .	20,998 24
Real estate by foreclosure, etc. .	223,706 36	Accrued taxes, real estate owned .	2,907 25
Real estate owned . . . . .	87,249 22	Due on uncompleted loans . . .	29,008 26
Share Insurance Fund . . . . .	19,999 44	Security committee . . . . .	233 00
Other assets . . . . .	62 00	Other liabilities . . . . .	2,709 72
Investments			
Bonds and notes legal for reserve .	165,175 50		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	32,168 83		
Due from Co-operative Central			
Bank . . . . .	27,186 08		
Cash and cash items . . . . .	967 58		
	<u>\$3,199,602 37</u>		<u>\$3,199,602 37</u>

Serial Shares				
Issued during year . . . . .				4,951
Withdrawn during year . . . . .				5,169
Matured during year . . . . .				968
Shares in force . . . . .				24,623
Shares now pledged . . . . .				11,008
New series issued in March, June, September,				
December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	77	261	\$148	\$200 28
Apr., 1936 . . . . .	78	276	149	200 97
July, 1936 . . . . .	79	431	149	200 19

Holders of maturing shares, 103.  
13 loans cancelled by maturity, \$26,440.00.

Membership				
Members . . . . .				1,960
Members who are borrowers . . . .				735
Holders of:—				
Serial shares . . . . .				2,211
Matured share certificates . . . .				702
Paid-up share certificates . . . . .				314

Profits Distributed				
Serial Shares				
First term, 7/8%; second term, 7/8%; third term, 7/8%;				
fourth term, 7/8%.				
Matured and Paid-up Share Certificates				
First term, 3/4%; second term, 3/4%; third term, 3/4%;				
fourth term, 3/4%.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
745 real estate loans (average, \$3,504 each; average rate 5.64%); 5%, \$108,235; 5½%, \$1,682,784; 6%, \$771,099; 6¾%, \$44,600.  
66 share loans (average, \$338 each; average rate 6%); 6%, \$22,310.  
21 loans on certificates 6%, \$5,305.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,265.00	\$1,600.75	\$684.40	\$4,853.47	\$18,403.62
Cost per \$1,000 of assets . . . . .	3.52	.50	.21	1.52	5.75

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK  
7 Lincoln Street, Newton Highlands

(Other authorized locations for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President* Charles W. Mercer, *Treasurer*

*Board of Directors:* Lincoln Alvord\*, D. A. Ambrose, G. W. Barker\*, E. F. Beck\*, E. S. Drowne, C. W. Fewkes, F. Gasbarri, C. S. Luitwieler, C. W. Mercer, J. E. Parker\*, G. W. Pratt, G. W. Thompson\*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$589,950 00	Dues capital pledged on real estate loans . . . .	\$117,707 00
Direct reduction . . . .	25,577 97	Dues capital, all other . . . .	249,014 00
Common form . . . .	37,800 00	Profits capital pledged on real estate loans . . . .	16,187 46
Dues temporarily suspended . . . .	55,100 00	Profits capital, all other . . . .	53,034 14
Loans on shares		Matured share certificates . . . .	266,800 00
Serial shares . . . .	8,290 00	Paid-up share certificates . . . .	91,000 00
Matured share certificates . . . .	190 00	Credits of members not applied . . . .	473 83
Paid-up share certificates . . . .	700 00	Net undivided earnings . . . .	6,726 29
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	31,623 03	Guaranty fund . . . .	33,658 50
Real estate owned . . . .	61,665 41	Surplus . . . .	23,142 48
Share Insurance Fund . . . .	4,899 50	Other reserves . . . .	1,770 26
Investments		Accrued taxes, real estate owned . . . .	845 00
Bonds and notes legal for reserve . . . .	18,600 00	Due on uncompleted loans . . . .	3,978 15
Cash and due from banks		Security committee . . . .	25 00
Due from trust companies, national banks and Federal Home Loan Bank . . . .	22,981 56	Other liabilities . . . .	399 71
Due from Co-operative Central Bank . . . .	7,384 35		
	<u>\$864,761 82</u>		<u>\$864,761 82</u>

Serial Shares				
Issued during year . . . .				1,583
Withdrawn during year . . . .				1,274
Matured during year . . . .				127
Shares in force . . . .				6,977
Shares now pledged . . . .				3,576
New series issued in March, September.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936 . . . .	22	127	\$147	\$200 54

Holders of maturing shares, 12.  
1 loan cancelled by maturity, \$500.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none

**Rates and Averages on Loans**  
 183 real estate loans (average, \$3,936 each; average rate 5.63%); 5½%, \$525,701; 6%, \$182,727.  
 19 share loans (average, \$436 each; average rate 6%); 6%, \$8,290.  
 2 loans on certificates 6%, \$890.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,734.00	\$926.26	\$112.63	\$1,401.11	\$7,174.00
Cost per \$1,000 of assets . . . .	5.47	1.07	.13	1.62	8.29

NEWTON — NONANTUM CO-OPERATIVE BANK

281 Washington Street, Newton

(Other authorized locations for receipt of moneys: 299 Walnut St., Newtonville)

Incorporated March 28, 1917. Began business May 8, 1917

Frank H. Stuart, *President*                      Walter A. Hood, *Assistant Treasurer*                      Warren W. Oliver, *Treasurer*

*Board of Directors:* W. M. Cahill, E. O. Childs, W. J. Doherty, G. S. Fuller, J. E. Gibson, W. T. Hannigan, F. A. Hawkins, H. H. Hawkins\*, G. A. Haynes\*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, P. C. Scott, F. H. Stuart\*, R. C. Thompson.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$123,250 00	Dues capital pledged on real estate loans	\$31,522 00
Dues temporarily suspended	4,650 00	Dues capital, all other	48,004 00
Due from members		Profits capital pledged on real estate loans	4,493 28
Insurance and taxes paid on mortgaged property	72 74	Profits capital, all other	10,117 85
Loans on shares		Matured share certificates	55,800 00
Serial shares	8,765 00	Paid-up share certificates	23,600 00
Matured share certificates	460 00	Credits of members not applied	75 42
Real estate held		Reserves	
Real estate by foreclosure, etc.	31,892 49	Guaranty fund	6,266 85
Share Insurance Fund	1,201 15	Surplus	7,432 04
Premiums on bonds	170 00	Dividends	
Investments		Matured share certificates	418 50
Bonds and notes legal for reserve	12,775 00	Paid-up share certificates	177 00
Cash and due from banks		Other liabilities	7 50
Due from trust companies, national banks and Federal Home Loan Bank	2,862 21		
Due from Co-operative Central Bank	1,765 85		
Cash and cash items	50 00		
	<u>\$187,914 44</u>		<u>\$187,914 44</u>

Serial Shares		Membership	
Issued during year	186	Members	114
Withdrawn during year	299	Members who are borrowers	53
Matured during year	176	Holders of:—	
Shares in force	1,301	Serial shares	134
Shares now pledged	789	Matured share certificates	41
New series issued in February, May, August, November.		Paid-up share certificates	26

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1935	26	20	\$149	\$200 87	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ¾%.	
Mar., 1936	27	77	149	200 11	Matured and Paid-up Share Certificates	
July, 1936	28	27	150	200 94	First term, ⅞%; second term, ⅞%; third term, ¾%; fourth term, ¾%.	
Oct., 1936	29	52	150	200 21		

Holders of maturing shares, 21.  
3 loans cancelled by maturity, \$13,100.00

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
45 real estate loans (average, \$2,842 each; average rate 5.64%); 5½%, \$93,600; 6%, \$34,300.  
13 share loans (average, \$674 each; average rate 6%); 6%, \$8,765.  
1 loan on certificates 6%, \$460.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,373.00	\$275.00	\$21.44	\$122.25	\$1,791.69
Cost per \$1,000 of assets	7.31	1.46	.11	.65	9.53

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1357 Washington Street, West Newton

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President* Alfred E. Thayer, *Treasurer*

*Board of Directors:* W. B. Baker\*, F. J. Burrage, H. F. Cate\*, Alice L. Frost, R. S. Harrison, C. E. Hatfield\*, Thomas Hayden, F. M. Lowe\*, Francis Newhall\*, Ellery Peabody\*, J. A. Reed\*, A. E. Thayer, S. B. Thomas, H. L. Whittlesey\*, J. E. Whittlesey\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$809,650 00	Dues capital pledged on real estate	
Direct reduction . . . . .	17,596 62	loans . . . . .	\$133,421 00
Common form . . . . .	7,000 00	Dues capital, all other . . . .	380,505 00
Dues temporarily suspended .	131,950 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	15,692 44
Insurance and taxes paid on mort-		Profits capital, all other . . .	81,080 92
gaged property . . . . .	6,144 28	Matured share certificates . . .	395,200 00
Loans on shares		Paid-up share certificates . . .	118,200 00
Serial shares . . . . .	9,925 00	Suspended share account . . .	788 58
Matured share certificates . .	1,160 00	Dividend savings account . . .	29 27
Real estate held		Credits of members not applied .	689 96
Real estate by foreclosure, etc. .	49,988 02	Net undivided earnings . . . .	7,855 05
Real estate owned . . . . .	58,281 91	Reserves	
Share Insurance Fund . . . . .	9,922 30	Guaranty fund . . . . .	46,207 77
Other assets . . . . .	293 35	Surplus . . . . .	24,863 80
Investments		Due on uncompleted loans . . .	1,231 01
Bonds and notes legal for reserve .	22,850 00	Other liabilities . . . . .	1,156 95
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	69,632 49		
Due from Co-operative Central			
Bank . . . . .	10,117 17		
Cash and cash items . . . . .	2,410 61		
	<u>\$1,206,921 75</u>		<u>\$1,206,921 75</u>

Serial Shares				
Issued during year . . . . .			2,228	
Withdrawn during year . . . . .			2,162	
Matured during year . . . . .			332	
Shares in force . . . . .			9,550	
Shares now pledged . . . . .			4,624	
New series issued in March, June, September,				
December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . . .	101	137	\$146	\$200 62
May, 1936 . . . . .	102	130	146	200 59
Aug., 1936 . . . . .	103	65	147	200 92

Holders of maturing shares, 45.  
 3 loans cancelled by maturity, \$5,600.00

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
*329 real estate loans* (average, \$2,937 each; average rate 5.54%); 5½%, \$890,247; 6%, \$75,950.  
*41 share loans* (average, \$242 each; average rate 6%); 6%, \$9,925.  
*8 loans on certificates* 6%, \$1,160.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,318.60	\$926.13	\$279.20	\$1,289.65	\$6,813.58
Cost per \$1,000 of assets . . . . .	3.58	.77	.23	1.07	5.65

Membership	
Members . . . . .	1,096
Members who are borrowers . . . .	372
Holders of:—	
Serial shares . . . . .	872
Matured share certificates . . . .	277
Paid-up share certificates . . . . .	105

**Profits Distributed**  
*Serial Shares*  
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.  
*Matured and Paid-up Share Certificates*  
 First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

**NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK**  
 (Other authorized location for receipt of moneys: 103 Main Street, Easthampton; 9 North Maple Street, Florence; 36 Main Street, Amherst)  
 Incorporated May 21, 1889. Began business May 24, 1889  
 Louis L. Campbell, *President*                      Harold Y. Beastall, *Assistant Treasurer*                      Herbert R. Graves, *Treasurer*  
*Board of Directors:* O. B. Bradley, L. L. Campbell\*, C. H. Chase\*, W. M. Cochran\*, W. N. Doane, G. A. Dragon, H. R. Graves, H. B. Haven\*, R. S. Huxley, J. W. O'Brien.  
 Regular meeting for receipt of moneys the first Monday of each month.  
 \*Security Committee.





STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets	
Loans on real estate	
Co-operative form	\$2,728,400 00
Direct reduction	161,665 26
Title II, F. H. A.	17,969 94
Common form	151,402 00
Dues temporarily suspended	116,750 00
Due from members	
Insurance and taxes paid on mort- gaged property	7,324 94
Loans on shares	
Serial shares	45,090 00
Matured share certificates	3,670 00
Real estate held	
Real estate by foreclosure, etc.	154,506 41
Bank building	4,697 61
Share Insurance Fund	23,062 57
Premiums on bonds	2,822 77
Other assets	3 00
Investments	
Bonds and notes legal for reserve	323,000 00
Bonds and notes not legal for reserve	20,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	125,651 53
Due from Co-operative Central Bank	32,519 35
	<u>\$3,918,535 38</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$717,121 00
Dues capital, all other	1,349,503 00
Profits capital pledged on real estate loans	132,907 21
Profits capital, all other	327,793 42
Matured share certificates	1,011,000 00
Suspended share account	2,445 07
Credits of members not applied	4,548 76
Net undivided earnings	13,695 18
Reserves	
Guaranty fund	152,236 41
Surplus	181,926 34
Dividends	
Matured share certificates	1,335 00
Due on uncompleted loans	16,564 23
Security committee	98 50
Other liabilities	7,361 26
	<u>\$3,918,535 38</u>

Serial Shares	
Issued during year	5,677
Withdrawn during year	4,788
Suspended during year	42
Matured during year	1,348
Shares in force	31,134
Shares now pledged	15,681
New series issued in April, October.	

Membership	
Members	3,093
Members who are borrowers	1,251
Holders of:—	
Serial shares	2,746
Matured share certificates	739

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	70	1,348	\$144	\$200 28
Holders of maturing shares, 167.				
37 loans cancelled by maturity, \$70,880.00.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25%

**Rates and Averages on Loans**  
1,114 real estate loans (average, \$2,851 each; average rate 5.50%); 5½%, \$3,176,187.  
139 share loans (average, \$324 each; average rate 5.50%); 5½%, \$45,090.  
11 loans on certificates 5½%, \$3,670.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,932.01	\$1,609.54	\$58.75	\$4,526.25	\$18,136.55
Cost per \$1,000 of assets	3.04	.41	.01	1.15	4.61

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President* William L. Kimball, *Treasurer*  
*Board of Directors:* H. W. Cheney, R. W. French, H. C. Gates, C. N. Harlow, G. P. Harrington\*, F. A. Howe,  
H. M. Johnson, W. L. Kimball, J. A. McKenna\*, L. H. Rogers, R. L. Roth, J. F. Simpson, C. H. Stevens,  
E. P. Stone\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$655,640 00	Dues capital pledged on real estate loans . . . .	\$151,904 00
Common form . . . . .	9,000 00	Dues capital, all other . . . .	176,198 00
Mortgages converted . . . .	400 00	Profits capital pledged on real estate loans . . . .	23,173 03
Dues temporarily suspended . .	18,000 00	Profits capital, all other . . . .	38,473 68
Due from members		Matured share certificates . . . .	349,400 00
Insurance and taxes paid on mortgaged property . . . . .	1,665 04	Credits of members not applied . .	142 84
Loans on shares		Net undivided earnings . . . .	14,498 11
Serial shares . . . . .	5,325 00	Reserves	
Matured share certificates . . . .	1,475 00	Guaranty fund . . . . .	33,136 79
Real estate held		Surplus . . . . .	39,698 49
Real estate by foreclosure, etc. . .	82,345 12	Due on uncompleted loans . . . .	800 00
Share Insurance Fund . . . . .	6,958 40	Other liabilities . . . . .	15 41
Investments			
Bonds and notes legal for reserve . .	11,200 00		
Bonds and notes not legal for reserve	6,950 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	20,842 11		
Due from Co-operative Central Bank . . . . .	7,233 43		
Cash and cash items . . . . .	406 25		
	<u>\$827,440 35</u>		<u>\$827,440 35</u>

Serial Shares	
Issued during year . . . . .	1,291
Withdrawn during year . . . . .	1,079
Suspended during year . . . . .	40
Retired during year . . . . .	7
Matured during year . . . . .	470
Shares in force . . . . .	5,995
Shares now pledged . . . . .	3,517
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	71	222	\$144	\$200 83
July, 1936 . . . . .	72	248	144	200 46

Holders of maturing shares, 50.  
10 loans cancelled by maturity, \$10,305.00.

Membership	
Members . . . . .	809
Members who are borrowers . . . .	418
Holders of:—	
Serial shares . . . . .	656
Matured share certificates . . . .	227

Profits Distributed  
Serial Shares  
First term, 2¼%; second term, 2¼%.

Matured Share Certificates  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

Rates and Averages on Loans  
405 real estate loans (average, \$1,686 each; average rate 6%); 6%, \$683,040.  
16 share loans (average, \$334 each; average rate 6%); 6%, \$5,325.  
5 loans on certificates 6%, \$1,475.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for . . . . .	\$2,232.99	\$200.00	\$51.35	\$563.86	\$3,048.20	
Cost per \$1,000 of assets . . . . .	2.70	.24	.06	.68	3.68	

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 289 Lincoln Ave., Cliftdale)

Incorporated May 28, 1888. Began business June 16, 1888

Patrick H. O'Connor, *President* Wm. J. D. Ratcliff, *Assistant Treasurer* Maria W. Osgood, *Treasurer*

Board of Directors: C. S. Batchelder\*, J. F. Duffy, C. J. Flynn\*, T. F. Hayes, H. V. Hunt, D. C. Manning, R. C. Merrow, P. H. O'Connor, L. P. P. Osborne, Maria W. Osgood, W. J. D. Ratcliff, F. B. Sloan\*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,705,500 00	Dues capital pledged on real estate loans	\$634,870 00
Direct reduction	78,000 00	Dues capital, all other	977,864 00
Title II, F. H. A.	8,000 00	Profits capital pledged on real estate loans	107,679 58
Common form	13,250 00	Profits capital, all other	205,518 91
Due from members		Matured share certificates	1,162,400 00
Insurance and taxes paid on mortgaged property	311 14	Paid-up share certificates	299,200 00
Loans on shares		Suspended share account	352 00
Serial shares	24,350 00	Credits of members not applied	756 79
Matured share certificates	6,050 00	Net undivided earnings	23,261 87
Paid-up share certificates	1,850 00	Reserves	
Real estate held		Guaranty fund	172,642 66
Real estate by foreclosure, etc.	130,573 08	Surplus	110,379 85
Real estate owned	239,424 27	Due on uncompleted loans	10,530 73
Share Insurance Fund	20,315 02	Other liabilities	8,814 52
Premiums on bonds	11,844 42		
Other assets	20 26		
Investments			
Bonds and notes legal for reserve	228,000 00		
Bonds and notes not legal for reserve	121,650 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	92,826 02		
Due from Co-operative Central Bank	31,728 03		
Cash and cash items	578 67		
	<b>\$3,714,270 91</b>		<b>\$3,714,270 91</b>

Serial Shares	
Issued during year	4,308
Withdrawn during year	3,443
Suspended during year	424
Matured during year	1,026
Shares in force	28,614
Shares now pledged	19,929
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	75	468	\$146	\$200 47
Mar., 1936	76	164	146	200 51
Sept., 1936	77	394	147	200 90

Holders of maturing shares, 155.  
20 loans cancelled by maturity, \$22,500.00.

Proportion of profits retained on voluntary withdrawals, 10% for 54 months.

**Rates and Averages on Loans**  
1,132 real estate loans (average, \$2,478 each; average rate 5.56%); 5%, \$2,457,350; 6%, \$347,400.  
167 share loans (average, \$146 each; average rate 6%); 6%, \$24,350.  
26 loans on certificates 6%, \$7,900.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$13,303.73	\$1,197.63	\$1,869.16	\$5,768.31
Cost per \$1,000 of assets	3.58	.32	.50	1.55
				5.95

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889.

Richard H. Gamwell, *President* Philip A. Damon, *Treasurer*  
W. L. Gultinan, *Assistant Treasurer*  
*Board of Directors:* R. A. Barbour, R. D. Bardwell, John Barker, C. E. Cozzio, P. A. Damon\*, R. H. Gamwell\*, A. M. Jones\*, Matthias McCormick\*, R. C. Pierce, A. P. Shaw, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,831,775 00	Dues capital pledged on real estate	
Direct reduction	215,519 25	loans	\$361,225 00
Title II, F. H. A.	17,580 97	Dues capital, all other	794,732 00
Common form	19,810 00	Profits capital pledged on real	
Dues temporarily suspended	275,800 00	estate loans	40,317 15
Due from members		Profits capital, all other	152,528 19
Insurance and taxes paid on mort-		Matured share certificates	1,060,000 00
gaged property	4,263 41	Paid-up share certificates	289,400 00
Charges to members not collected	733 60	Suspended share account	9 00
Loans on shares		Dividend savings account	223 90
Serial shares	26,965 00	Credits of members not applied	2,831 15
Matured share certificates	2,170 00	Reserves	
Paid-up share certificates	1,010 00	Guaranty fund	125,316 47
Real estate held		Surplus	70,806 84
Real estate by foreclosure, etc.	56,207 89	Other reserves	5,918 91
Real estate owned	185,087 23	Dividends	
Real estate sold on contract	17,605 39	Matured share certificates	9,100 59
Share Insurance Fund	14,605 57	Paid-up share certificates	2,528 75
Other assets	5,600 00	Accrued taxes, real estate owned	5,325 53
Investments		Due on uncompleted loans	15,956 45
Federal Home Loan Bank stock	23,400 00	Other liabilities	5,958 19
Bonds and notes legal for reserve	175,225 37		
Bonds and notes not legal for reserve	20,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	20,362 50		
Due from Co-operative Central			
Bank	24,367 07		
Cash and cash items	4,089 87		
	<u>\$2,942,178 12</u>		<u>\$2,942,178 12</u>

Serial Shares	
Issued during year	5,280
Withdrawn during year	4,222
Suspended during year	141
Matured during year	1,138
Shares in force	22,757
Shares now pledged	11,098
New series issued in February, May, August, No-	
vember	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	71	559	\$148	\$200 11
Sept., 1936	72	579	149	200 27

Holders of maturing shares, 148.  
23 loans cancelled by maturity, \$33,760.00.

Membership	
Members	2,633
Members who are borrowers	995
Holders of:—	
Serial shares	2,031
Matured share certificates	727
Paid-up share certificates	191

Profits Distributed	
Serial Shares and Matured and Paid-up Share	
Certificates	
First term, $\frac{7}{8}\%$ ; second term, $\frac{7}{8}\%$ ; third term, $\frac{7}{8}\%$ ;	
fourth term, $\frac{7}{8}\%$ .	

Dividend Savings Account	
Fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

870 real estate loans (average, \$2,713 each; average rate 5.60%);  $5\frac{1}{2}\%$ , \$1,814,941; 6%, \$545,544.  
112 share loans (average, \$241 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$25,955; 6%, \$1,010.  
13 loans on certificates  $5\frac{1}{2}\%$ , \$2,550; 6% \$630.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,639.13	\$4,110.48	\$1,399.54	\$8,045.32	\$27,194.47
Cost per \$1,000 of assets	4.64	1.40	.47	2.73	9.24

## PITTSFIELD — UNION CO-OPERATIVE BANK

Incorporated January 10, 1911. Began business January 17, 1911

Robert F. Stanton, *President*

Hortense E. Platt, *Assistant Treasurer*

Edward N. Huntress, *Treasurer*

*Board of Directors:* E. H. Bossidy, F. H. Cande, S. F. Clarke, G. H. Cooper, T. F. Cosgriff, J. B. Cummings, E. E. Ferry\*, W. J. Foss\*, E. N. Huntress\*, J. F. Kahl\*, J. J. Lynch, W. G. O'Connell, J. J. Pender, T. F. Plunkett, W. C. Root, J. R. Savery, R. F. Stanton.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$858,925 00	Dues capital pledged on real estate	
Direct reduction	117,025 00	loans	\$142,345 00
Title II, F. H. A.	12,650 00	Dues capital, all other	663,415 00
Common form	200 00	Profits capital pledged on real	
Dues temporarily suspended	183,300 00	estate loans	13,775 21
Due from members		Profits capital, all other	103,640 47
Insurance and taxes paid on mort-		Matured share certificates	412,400 00
gaged property	6,128 98	Paid-up share certificates	168,400 00
Loans on shares		Suspended share account	111 76
Serial shares	17,097 00	Credits of members not applied	1,354 32
Matured share certificates	330 00	Net undivided earnings	5,843 50
Paid-up share certificates	495 00	Reserves	
Real estate held		Guaranty fund	37,783 42
Real estate by foreclosure, etc.	26,860 86	Surplus	50,384 56
Real estate owned	126,577 94	Other reserves	985 38
Furniture and fixtures	1,350 10	Due on uncompleted loans	10,464 74
Share Insurance Fund	13,555 44	Other liabilities	2,236 88
Other assets	7,004 57		
Investments			
Federal Home Loan Bank stock	12,000 00		
Bonds and notes legal for reserve	159,450 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	54,047 78		
Due from Co-operative Central			
Bank	13,406 49		
Cash and cash items	2,736 08		
	<u>\$1,613,140 24</u>		<u>\$1,613,140 24</u>

Serial Shares	
Issued during year	7,690
Withdrawn during year	6,478
Suspended during year	82
Matured during year	885
Shares in force	18,309
Shares now pledged	5,542
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	51	156	\$150	\$200 72
Mar., 1936	52	312	150	200 10
July, 1936	53	246	150	200 07
Oct., 1936	54	171	151	200 48

Holders of maturing shares, 109.  
8 loans cancelled by maturity, \$12,500.00.

Membership	
Members	1,915
Members who are borrowers	110
Holders of:—	
Serial shares	1,577
Matured share certificates	313
Paid-up share certificates	149

Profits Distributed	
Serial Shares	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Matured and Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
418 real estate loans (average, \$2,804 each; average rate 5.56%); 5%, \$12,650; 5 1/2%, \$995,175; 6%, \$164,275.  
106 share loans (average, \$161 each; average rate 5.05%); 5%, \$16,297; 6%, \$800.  
8 loans on certificates 5%, \$750; 6%, \$75.

Total Expenses For Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,166.52	\$3,855.58	\$807.52	\$3,423.46	\$14,253.08
Cost per \$1,000 of assets	3.82	2.39	.50	2.12	8.83

PLYMOUTH — THE PLYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 7, 1882. Began business June 20, 1882

Alfred H. Avery, *President* Robert J. Tubbs, *Treasurer*  
Waldo J. Engstrom, *Assistant Treasurer*

*Board of Directors:* W. R. Amesbury, A. H. Avery, A. L. Barnes, A. E. Blackmer, E. L. Burgess\*, L. M. Burgess\*, J. R. Chandler, H. M. Douglas\*, H. F. Goddard\*, Charles MacKinnon, A. P. Richards, F. R. Snow, H. R. Talbot\*, H. L. Tinker, J. B. Washburn.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,591,150 00	Dues capital pledged on real estate	
Direct reduction . . . . .	156,359 92	loans . . . . .	\$401,685 00
Title II, F. H. A. . . . .	1,336 92	Dues capital, all other . . . . .	767,991 00
Common form . . . . .	159,095 21	Profits capital pledged on real	
Mortgages converted . . . . .	19,100 00	estate loans . . . . .	67,963 59
Dues temporarily suspended . . . . .	220,500 00	Profits capital, all other . . . . .	179,305 79
Due from members		Matured share certificates . . . . .	714,200 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	273,000 00
gaged property . . . . .	19,120 00	Suspended share account . . . . .	295 36
Loans on shares		Matured share account . . . . .	49,240 06
Serial shares . . . . .	31,540 00	Dividend savings account . . . . .	2,356 53
Matured share certificates . . . . .	3,755 00	Deferred accounts . . . . .	4,615 69
Paid-up share certificates . . . . .	2,310 00	Credits of members not applied . . . . .	532 21
Real estate held		Net undivided earnings . . . . .	17,082 93
Real estate by foreclosure, etc. . . . .	497,540 32	Reserves	
Real estate owned . . . . .	117,725 00	Guaranty fund . . . . .	147,874 36
Real estate sold on contract . . . . .	13,529 59	Surplus . . . . .	123,742 71
Bank building . . . . .	44,750 00	Notes payable . . . . .	253,800 00
Furniture and fixtures . . . . .	4,329 05	Accrued taxes, real estate owned . . . . .	3,006 00
Share Insurance Fund . . . . .	15,645 89	Due on uncompleted loans . . . . .	2,968 27
Other assets . . . . .	277 77	Other liabilities . . . . .	4,223 60
Investments			
Federal Home Loan Bank stock . . . . .	20,000 00		
Bonds and notes legal for reserve . . . . .	12,175 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	55,133 08		
Due from Co-operative Central			
Bank . . . . .	25,906 09		
Cash and cash items . . . . .	2,604 26		
	<b>\$3,013,883 10</b>		<b>\$3,013,883 10</b>

Serial Shares	
Issued during year . . . . .	2,600
Withdrawn during year . . . . .	2,623
Suspended during year . . . . .	2
Matured during year . . . . .	874
Shares in force . . . . .	16,202
Shares now pledged . . . . .	8,920
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936 . . . . .	84	874	\$148	\$200 07

Holders of maturing shares, 151.  
42 loans cancelled by maturity, \$29,520.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

## Rates and Averages on Loans

1,084 real estate loans (average, \$1,981 each; average rate 5.99%); 3%, \$9,200; 5%, \$4,337; 6%, \$2,123,755; 6<sup>3</sup>/<sub>10</sub>%, \$10,250.  
84 share loans (average, \$375 each; average rate 5%); 5%, \$31,540.  
10 loans on certificates 5%, \$6,065.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,010.33	\$2,288.39	\$1,104.51	\$7,155.30	\$24,558.53
Cost per \$1,000 of assets . . . . .	4.65	.76	.37	2.37	8.15

## QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889.

James F. Young, *President*  
Frank A. Reed, *Treasurer*

Lillian A. Moodie, } *Assistant Treasurers*  
Charles W. Moreton, }

*Board of Directors:* L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, W. T. Donovan, R. E. Foy, J. P. Granahan\*, J. B. Grossman, G. W. Nightingale, F. A. Reed, J. G. Roberts, E. R. Stone, F. E. Tupper\*, C. H. Wilson, J. F. Young\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$3,890,100 00	Dues capital pledged on real estate loans . . . .	\$956,717 00
Direct reduction . . . .	211,588 65	Dues capital, all other . . . .	1,637,972 00
Common form . . . .	62,450 00	Profits capital pledged on real estate loans . . . .	158,753 22
Dues temporarily suspended . . . .	214,950 00	Profits capital, all other . . . .	380,479 36
Due from members		Matured share certificates . . . .	2,461,200 00
Insurance and taxes paid on mortgaged property . . . .	16,441 62	Paid-up share certificates . . . .	372,000 00
Loans on shares		Suspended share account . . . .	173 25
Serial shares . . . .	60,420 00	Dividend savings account . . . .	17 50
Matured share certificates . . . .	8,950 00	Credits of members not applied . . . .	1,219 89
Paid-up share certificates . . . .	1,750 00	Reserves	
Real estate held		Guaranty fund . . . .	220,918 38
Real estate by foreclosure, etc. . . .	396,470 93	Surplus . . . .	134,216 29
Real estate owned . . . .	128,000 00	Dividends	
Real estate sold on contract . . . .	1,324 00	Matured share certificates . . . .	21,535 50
Furniture and fixtures . . . .	6,504 45	Paid-up share certificates . . . .	2,790 00
Share Insurance Fund . . . .	39,485 54	Dividend savings account . . . .	15
Investments		Accrued taxes, real estate owned . . . .	9,418 43
Federal Home Loan Bank stock . . . .	42,900 00	Due on uncompleted loans . . . .	4,684 00
Bonds and notes legal for reserve . . . .	856,575 00		
Bonds and notes not legal for reserve . . . .	40,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	327,174 80		
Due from Co-operative Central Bank . . . .	53,921 96		
Cash and cash items . . . .	3,088 02		
	<u>\$6,362,094 97</u>		<u>\$6,362,094 97</u>

Serial Shares	
Issued during year . . . .	8,090
Withdrawn during year . . . .	6,245
Suspended during year . . . .	264
Matured during year . . . .	1,832
Shares in force . . . .	46,012
Shares now pledged . . . .	21,706
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . .	85	903	\$144	\$200 33
May, 1936 . . . .	86	559	144	200 48
Aug., 1936 . . . .	87	370	145	200 96

Holders of maturing shares, 211.  
41 loans cancelled by maturity, \$81,005.00.

Membership	
Members . . . .	5,030
Members who are borrowers . . . .	1,636
Holders of:—	
Serial shares . . . .	3,916
Matured share certificates . . . .	1,615
Paid-up share certificates . . . .	252

**Profits Distributed**  
*Serial Shares*  
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured Share Certificates*  
First term, 1%; second term, ¾%; third term, ¾%; fourth term, ¾%.

*Paid-up Share Certificates*  
First term, 1%; second term, ¾%; third term, ¾%; fourth term, ¾%.

*Dividend Savings Account*  
Fourth term, ⅞%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,494 real estate loans (average, \$2,931 each; average rate 5.54%); 5½%, \$3,891,415; 6%, \$482,574; 6½%, \$5,100.  
285 share loans (average, \$212 each; average rate 6%); 6%, \$60,420.  
37 loans on certificates 6%, \$10,700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$14,992.00	\$3,937.22	\$3,344.35	\$9,021.21	\$31,294.78
Cost per \$1,000 of assets . . . .	2.36	.62	.52	1.42	4.92

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

William R. Hurley, *President* Lawrence D. Duncan, Jr., *Treasurer*  
*Board of Directors:* H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr.\*, Roland Harmond, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, W. J. Martin, W. T. McCormick, Niel Millar, K. L. Nash, Benjamin Rappaport\*, J. E. Robbie, J. D. Smith, F. S. Wilcox\*, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets	
Loans on real estate	
Co-operative form . . . .	\$744,200 00
Direct reduction . . . .	7,931 95
Due from members	
Insurance and taxes paid on mort- gaged property . . . .	361 66
Loans on shares	
Serial shares . . . .	16,390 00
Matured share certificates . . . .	1,860 00
Paid-up share certificates . . . .	1,670 00
Real estate held	
Real estate by foreclosure, etc. . . .	71,803 43
Share Insurance Fund . . . .	6,848 85
Premiums on bonds . . . .	3,153 13
Investments	
Bonds and notes legal for reserve . . . .	215,775 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . .	72,419 86
Due from Co-operative Central Bank . . . .	9,045 52
Cash and cash items . . . .	50 00
	<b>\$1,151,509 40</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . .	\$113,957 00
Dues capital, all other . . . .	379,629 00
Profits capital pledged on real estate loans . . . .	11,273 71
Profits capital, all other . . . .	92,847 27
Matured share certificates . . . .	370,400 00
Paid-up share certificates . . . .	113,800 00
Suspended share account . . . .	775 38
Matured share account . . . .	2,006 80
Deferred accounts . . . .	5 00
Credits of members not applied . . . .	35 72
Reserves	
Guaranty fund . . . .	22,904 39
Surplus . . . .	31,708 16
Dividends	
Matured share certificates . . . .	3,704 00
Paid-up share certificates . . . .	1,138 00
Due on uncompleted loans . . . .	4,764 00
Security committee . . . .	45 00
Other liabilities . . . .	2,515 97
	<b>\$1,151,509 40</b>

Serial Shares	
Issued during year . . . .	2,845
Withdrawn during year . . . .	2,000
Matured during year . . . .	505
Shares in force . . . .	9,313
Shares now pledged . . . .	4,195
New series issued in February, May, August, No- vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . . .	17	159	\$141	\$200 10
Apr., 1936 . . . .	18	171	144	200 50
Aug., 1936 . . . .	19	175	144	200 68

Holders of maturing shares, 50.  
5 loans cancelled by maturity \$2,875.00.

Membership	
Members . . . .	1,020
Members who are borrowers . . . .	321
Holder of:—	
Serial shares . . . .	787
Matured share certificates . . . .	275
Paid-up share certificates . . . .	121

**Profits Distributed**  
*Serial Shares*  
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none

## Rates and Averages on Loans

272 real estate loans (average, \$2,765 each; average rate 6.18%); 6%, \$736,582; 6½%, \$15,550.  
39 share loans (average, \$420 each; average rate 6%); 6%, \$16,390.  
12 loans on certificates 6%, \$3,530.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,340.26	\$929.49	\$290.51	\$1,300.97	\$6,861.23
Cost per \$1,000 of assets . . . .	3.77	.81	.25	1.13	5.96

## QUINCY — THE WOLLASTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Room 932 Old South Building, Boston; Granite Trust Company, 436 Hancock Street, North Quincy)

Incorporated April 8, 1889. Began business April 16, 1889

Frederick H. Bishop, *President*

Mona M. Birse, *Assistant Treasurer*

Milton B. Wiggin, *Treasurer*

*Board of Directors:* C. S. Adams, H. H. Albee, C. W. Bailey, C. H. Baker, F. H. Bishop, J. E. Granahan, J. S. Gwinn, E. R. Johnson, M. N. Lane, A. W. MacFarland, C. A. MacFarland\*, F. A. Marston, W. S. Pinkham, R. W. Poole\*, A. H. Richards, S. H. Richards, I. L. Shaw, R. L. Sidelinger, M. B. Wiggin\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee.

# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,755,600 00	Dues capital pledged on real estate	
Direct reduction	3,898 65	loans	\$451,953 00
Common form	208,027 00	Dues capital, all other	1,327,000 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	62,955 75
gaged property	9,692 91	Profits capital, all other	318,621 50
Loans on shares		Matured share certificates	1,626,000 00
Serial shares	61,380 00	Paid-up share certificates	302,600 00
Matured share certificates	19,020 00	Suspended share account	262 69
Paid-up share certificates	1,600 00	Matured share account	1,003 75
Real estate held		Credits of members not applied	2,642 96
Real estate by foreclosure, etc.	207,783 80	Net undivided earnings	20,168 44
Real estate owned	397,931 24	Reserves	
Furniture and fixtures	5,881 84	Guaranty fund	154,367 29
Share Insurance Fund	34,987 15	Surplus	19,583 34
Other assets	7 00	Accrued taxes, real estate owned	12,382 68
Investments		Due on uncompleted loans	500 00
Federal Home Loan Bank stock	37,300 00	Other liabilities	528 70
Bonds and notes legal for reserve	409,150 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	111,924 91		
Due from Co-operative Central			
Bank	35,985 60		
Cash and cash items	400 00		
	<u>\$4,300,570 10</u>		<u>\$4,300,570 10</u>

Serial Shares	
Issued during year	7,685
Withdrawn during year	6,133
Suspended during year	331
Matured during year	1,331
Shares in force	31,394
Shares now pledged	15,688
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	86	394	\$145	\$200 55
May, 1936	87	641	145	200 48
Aug., 1936	88	296	146	200 75

Holders of maturing shares, 160.  
23 loans cancelled by maturity, \$19,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

896 real estate loans (average, \$3,311 each; average rate 5.50%); 5½%, \$2,967,525.  
125 share loans (average, \$491 each; average rate 5.50%); 5½%, \$61,380.  
35 loans on certificates 5½%, \$20,620.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,901.79	\$2,417.14	\$716.63	\$5,330.60	\$20,366.16
Cost per \$1,000 of assets	2.77	.56	.17	1.24	4.74

## RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President*

Herman W. French, *Treasurer*

*Board of Directors:* T. A. Fardy, H. W. French\*, W. J. Good, D. J. Hand, A. H. Holbrook, J. T. Leahy, F. D. McCarty\*, R. E. O'Brien\*, C. L. Paine, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets	
Loans on real estate	
Co-operative form . . . . .	\$1,050,500 00
Common form . . . . .	33,615 00
Dues temporarily suspended . . . . .	170,350 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	2,666 84
Charges to members not collected . . . . .	279 85
Loans on shares	
Serial shares . . . . .	2,665 00
Matured share certificates . . . . .	1,340 00
Paid-up share certificates . . . . .	640 00
Real estate held	
Real estate by foreclosure, etc. . . . .	83,911 99
Share Insurance Fund . . . . .	8,689 29
Other assets . . . . .	221 20
Investments	
Bonds and notes legal for reserve . . . . .	30,000 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . . .	19,056 15
Due from Co-operative Central	
Bank . . . . .	12,211 91
Cash and cash items . . . . .	261 23
	<u>\$1,416,408 46</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$189,658 00
Dues capital, all other . . . . .	208,405 00
Profits capital pledged on real	
estate loans . . . . .	26,003 64
Profits capital, all other . . . . .	43,774 85
Matured share certificates . . . . .	723,400 00
Paid-up share certificates . . . . .	142,600 00
Suspended share account . . . . .	19 22
Credits of members not applied . . . . .	281 00
Net undivided earnings . . . . .	16,350 83
Reserves	
Guaranty fund . . . . .	47,993 89
Surplus . . . . .	11,810 81
Due on uncompleted loans . . . . .	1,850 00
Security committee . . . . .	9 00
Other liabilities . . . . .	4,252 22
	<u>\$1,416,408 46</u>

Serial Shares	
Issued during year . . . . .	2,149
Withdrawn during year . . . . .	1,755
Suspended during year . . . . .	92
Matured during year . . . . .	130
Shares in force . . . . .	8,266
Shares now pledged . . . . .	5,468
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936 . . . . .	71	130	\$147	\$200 31
Holders of maturing shares, 22.				
5 loans cancelled by maturity, \$3,875.00.				

Membership	
Members . . . . .	1,164
Members who are borrowers . . . . .	565
Holders of:—	
Serial shares . . . . .	826
Matured share certificates . . . . .	404
Paid-up share certificates . . . . .	92

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

567 real estate loans (average, \$2,212 each; average rate 5.61%); 5½%, \$987,465; 6%, \$267,000.  
 10 share loans (average, \$267 each; average rate 5.50%); 5½%, \$2,665.  
 10 loans on certificates 5½%, \$1,980.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,801.00	\$509.86	\$492.58	\$1,709.74	\$8,513.18
Cost per \$1,000 of assets . . . . .	4.09	.36	.35	1.21	6.01

## READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President*

H. Raymond Johnson, *Treasurer*

*Board of Directors:* F. R. Batchelder\*, A. W. Coolidge, F. E. Crafts, H. B. Currell\*, J. L. Devaney, E. N. Eames, A. P. French, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson\*, A. G. Sias, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,247,300 00	Dues capital pledged on real estate loans . . . .	\$447,221 00
Direct reduction . . . .	163,929 46	Dues capital, all other . . . .	934,456 00
Title II, F. H. A. . . . .	32,122 09	Profits capital pledged on real estate loans . . . .	66,179 74
Common form . . . . .	58,998 78	Profits capital, all other . . . .	230,313 97
Mortgages converted . . . .	10,950 00	Matured share certificates . . . .	1,070,800 00
Dues temporarily suspended . .	49,000 00	Paid-up share certificates . . . .	312,000 00
Due from members		Suspended share account . . . .	1,506 95
Insurance and taxes paid on mortgaged property . . . . .	3,586 77	Credits of members not applied . .	1,977 09
Charges to members not collected	342 05	Reserves	
Loans on shares		Guaranty fund . . . . .	112,571 63
Serial shares . . . . .	43,640 00	Surplus . . . . .	38,364 03
Matured share certificates . . .	9,070 00	Dividends	
Paid-up share certificates . . .	3,470 00	Matured share certificates . . . .	18,676 61
Real estate held		Paid-up share certificates . . . .	5,460 00
Real estate by foreclosure, etc. .	73,511 90	Due on uncompleted loans . . . .	20,698 45
Real estate owned . . . . .	107,432 38	Other liabilities . . . . .	1,030 28
Share Insurance Fund . . . . .	20,072 96		
Other assets . . . . .	1,005 00		
Investments			
Federal Home Loan Bank stock . .	24,300 00		
Bonds and notes legal for reserve .	188,475 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	177,232 24		
Due from Co-operative Central Bank . . . . .	27,630 65		
Cash and cash items . . . . .	19,186 47		
	<u>\$3,261,255 75</u>		<u>\$3,261,255 75</u>

Serial Shares	
Issued during year . . . . .	6,288
Withdrawn during year . . . . .	4,572
Suspended during year . . . . .	117
Matured during year . . . . .	1,804
Shares in force . . . . .	24,035
Shares now pledged . . . . .	13,413
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	75	982	\$145	\$200 58
June, 1936 . . . . .	76	822	146	200 42

Holders of maturing shares, 209.  
25 loans cancelled by maturity, \$28,535.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

992 real estate loans (average, \$2,583 each; average rate 5.50%); 5%, \$32,122; 5½%, \$2,519,033; 6%, \$11,145.  
141 share loans (average, \$310 each; average rate 5.50%); 5½%, \$43,640.  
31 loans on certificates 5½%, \$12,540.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,686.08	\$2,670.00	\$953.52	\$4,649.37	\$22,958.97
Cost per \$1,000 of assets . . . .	4.50	.82	.29	1.43	7.04

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, President Alpha J. Smart, Treasurer

Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell\*, H. J. Cornell, A. H. Curtis\*, A. F. Gardella, A. S. Hall, D. C. Landry, J. M. Liset\*, C. C. Long, H. L. Musgrave, T. F. McCarriek, G. M. Neily, W. E. Parker, F. E. Rowe, J. B. Shurtleff, A. J. Smart, B. C. Taylor, E. A. Thayer, C. E. Thyng, Roscoe Walsworth, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$499,525 00	Dues capital pledged on real estate loans . . . . .	\$124,078 00
Direct reduction . . . . .	22,400 00	Dues capital, all other . . . . .	209,259 00
Common form . . . . .	3,950 00	Profits capital pledged on real estate loans . . . . .	20,171 14
Dues temporarily suspended . . . . .	16,050 00	Profits capital, all other . . . . .	46,597 74
Loans on shares		Matured share certificates . . . . .	259,800 00
Serial shares . . . . .	9,575 00	Paid-up share certificates . . . . .	60,400 00
Matured share certificates . . . . .	950 00	Suspended share account . . . . .	23 85
Paid-up share certificates . . . . .	175 00	Credits of members not applied . . . . .	144 57
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	35,689 51	Guaranty fund . . . . .	33,280 68
Bank building . . . . .	8,051 67	Surplus . . . . .	36,781 68
Furniture and fixtures . . . . .	438 97	Dividends	
Share Insurance Fund . . . . .	4,738 26	Matured share certificates . . . . .	2,273 25
Other assets . . . . .	2 00	Paid-up share certificates . . . . .	528 50
Investments		Due on uncompleted loans . . . . .	752 15
Federal Home Loan Bank stock . . . . .	7,100 00	Other liabilities . . . . .	805 57
Bonds and notes legal for reserve . . . . .	126,475 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	50,996 31		
Due from Co-operative Central Bank . . . . .	6,779 41		
Cash and cash items . . . . .	2,000 00		
	<u>\$794,896 13</u>		<u>\$794,896 13</u>

Serial Shares		Membership	
Issued during year . . . . .	818	Members . . . . .	786
Withdrawn during year . . . . .	835	Members who are borrowers . . . . .	292
Suspended during year . . . . .	62	Holder of:—	
Matured during year . . . . .	313	Serial shares . . . . .	607
Shares in force . . . . .	5,618	Matured share certificates . . . . .	217
Shares now pledged . . . . .	2,879	Paid-up share certificates . . . . .	68
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1935 . . . . .	45	149	\$146	\$200 80	First term, 1%; second term 1%; third term, 1%; fourth term, 1%.	
July, 1936 . . . . .	46	164	146	200 12	Matured and Paid-up Share Certificates	
Holders of maturing shares, 44.					First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
11 loans cancelled by maturity, \$17,525.00.						
Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none						

**Rates and Averages on Loans**  
255 real estate loans (average, \$2,125 each; average rate 6%); 6%, \$535,125; 6½%, \$6,800.  
31 share loans (average, \$308 each; average rate 6%); 6%, \$9,575.  
6 loans on certificates 6%, \$1,125.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,115.20	\$777.96	\$571.44	\$1,121.12	\$5,585.72
Cost per \$1,000 of assets . . . . .	3.92	.98	.72	1.41	7.03

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. S. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President* Charles J. Higgins, *Treasurer*

*Board of Directors:* F. S. Alger, S. W. Baker\*, L. E. Blanchard, C. S. Burrell, J. D. Carney, J. A. Cody, E. S. Damon\*, J. B. Estes\*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$556,730 00	Dues capital pledged on real estate loans	\$128,073 00
Common form	16,050 00	Dues capital, all other	209,232 00
Dues temporarily suspended	33,600 00	Profits capital pledged on real estate loans	19,381 66
Due from members		Profits capital, all other	42,323 36
Insurance and taxes paid on mortgaged property	2,539 16	Matured share certificates	342,400 00
Loans on shares		Suspended share account	240 34
Serial shares	11,885 00	Dividend savings account	357 00
Real estate held		Deferred accounts	536 08
Real estate by foreclosure, etc.	117,403 93	Credits of members not applied	543 43
Furniture and fixtures	21 40	Net undivided earnings	4,978 39
Share Insurance Fund	5,017 04	Reserves	
Investments		Guaranty fund	32,717 34
Bonds and notes legal for reserve	10,381 25	Surplus	28,089 96
Bonds and notes not legal for reserve	9,775 00	Due on uncompleted loans	935 79
Cash and due from banks		Security committee	39 00
Due from trust companies, national banks and Federal Home Loan Bank	38,685 59		
Due from Co-operative Central Bank	7,296 39		
Cash and cash items	462 59		
	<u>\$809,847 35</u>		<u>\$809,847 35</u>

Serial Shares	
Issued during year	910
Withdrawn during year	665
Suspended during year	78
Matured during year	174
Shares in force	6,018
Shares now pledged	3,210
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	29	174	\$147	\$200 80
Holders of maturing shares, 27.				
7 loans cancelled by maturity, \$10,200.00.				

Membership	
Members	889
Members who are borrowers	355
Holders of:—	
Serial shares	703
Matured share certificates	259

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans	
33½ real estate loans (average, \$1,816 each; average rate 6%); 6%, \$606,380.	
21 share loans (average, \$566 each; average rate 6%); 6%, \$11,885.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,528.00	\$470.34	\$182.15	\$1,737.95	\$4,918.44
Cost per \$1,000 of assets	3.12	.58	.22	2.15	6.07

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President* Joshua B. Merrill, *Treasurer*

*Board of Directors:* I. K. Annable, J. N. Clark\*, G. B. Farrington, W. S. Felton, W. J. Fowler, J. H. Gifford\*, H. S. Lefavour, J. B. Merrill, C. F. A. Morse\*, V. S. Peterson\*, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,924,175 00	Dues capital pledged on real estate loans	\$378,823 00
Direct reduction	486,116 40	Dues capital, all other	701,036 00
Common form	193,000 00	Profits capital pledged on real estate loans	55,449 14
Dues temporarily suspended	83,450 00	Profits capital, all other	152,773 63
Due from members		Matured share certificates	1,302,400 00
Insurance and taxes paid on mortgaged property	5,933 47	Paid-up share certificates	294,400 00
Loans on shares		Suspended share account	107 35
Serial shares	33,726 00	Credits of members not applied	2,562 02
Matured share certificates	8,382 00	Reserves	
Paid-up share certificates	1,445 00	Guaranty fund	109,028 00
Real estate held		Surplus	108,288 88
Real estate by foreclosure, etc.	15,391 90	Dividends	
Share Insurance Fund	16,998 45	Matured share certificates	13,024 00
Other assets	2,365 21	Paid-up share certificates	2,944 00
Investments		Due on uncompleted loans	20,898 09
Federal Home Loan Bank stock	21,800 00	Other liabilities	7,000 85
Bonds and notes legal for reserve	128,012 51		
Bonds and notes not legal for reserve	82,899 67		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	116,711 60		
Due from Co-operative Central Bank	26,135 26		
Cash and cash items	2,192 49		
	<b>\$3,148,734 96</b>		<b>\$3,148,734 96</b>

Serial Shares	
Issued during year	5,293
Withdrawn during year	4,979
Matured during year	522
Shares in force	22,304
Shares now pledged	11,218
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	65	225	\$146	\$200 11
May, 1936	66	89	146	200 00
Aug., 1936	67	208	147	201 25

Holders of maturing shares, 77.  
9 loans cancelled by maturity, \$9,654.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

859 real estate loans (average, \$3,128 each; average rate 6%); 6%, \$2,686,741.  
104 share loans (average, \$324 each; average rate 6%); 6%, \$33,726.  
27 loans on certificates 6%, \$9,827.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,038.07	\$1,907.55	\$2,407.30	\$3,770.53	\$19,123.45
Cost per \$1,000 of assets	3.50	.61	.76	1.20	6.07

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President* Norman U. Armour, *Treasurer*  
Wilfrid W. Brouillette, *Assistant Treasurer*

Board of Directors: N. U. Armour\*, J. C. Brown, W. E. Curtis\*, E. P. Lane, H. G. Macomber, F. A. Neff, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*, S. H. Wilkins\*.

Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,571,145 00	Due capital pledged on real estate	
Direct reduction	123,814 11	loans	\$579,348 00
Common form	102,000 00	Dues capital, all other	1,111,443 00
Mortgages converted	4,000 00	Profits capital pledged on real	
Dues temporarily suspended	147,325 00	estate loans	87,351 12
Due from members		Profits capital, all other	237,165 43
Insurance and taxes paid on mort-		Matured share certificates	1,207,600 00
gaged property	3,883 66	Paid-up share certificates	386,000 00
Charges to members not collected	14 57	Suspended share account	3,904 36
Loans on shares		Credits of members not applied	2,651 95
Serial shares	55,590 00	Net undivided earnings	14,303 21
Matured share certificates	10,970 00	Reserves	
Paid-up share certificates	4,070 00	Guaranty fund	175,669 11
Real estate held		Surplus	88,686 23
Real estate by foreclosure, etc.	20,600 28	Accrued taxes, real estate owned	2,598 00
Real estate owned	306,659 82	Due on uncompleted loans	20,550 00
Bank building	35,440 00	Other liabilities	15 83
Share Insurance Fund	24,589 61		
Other assets	129 20		
Investments			
Federal Home Loan Bank stock	32,000 00		
Bonds and notes legal for reserve	269,050 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	169,390 03		
Due from Co-operative Central			
Bank	34,514 96		
Cash and cash items	2,100 00		
	<b>\$3,917,286 24</b>		<b>\$3,917,286 24</b>

Serial Shares		Membership	
Issued during year	5,896	Members	3,157
Withdrawn during year	5,126	Members who are borrowers	1,136
Suspended during year	256	Holders of:—	
Matured during year	2,509	Serial shares	2,656
Shares in force	30,128	Matured share certificates	880
Shares now pledged	14,987	Paid-up share certificates	305
New series issued in January, April, July, October.			
Shares Matured During Year			
Date	Series	Shares	Dues Paid Maturing Value
Dec., 1935	72	1,332	\$147 \$201 16
July, 1936	73	1,177	147 200 60
Holders of maturing shares, 306.			
45 loans cancelled by maturity, \$97,015.00			

Profits Distributed	
Serial Shares and Matured Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1/8%; fourth term, 1/8%.	

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**

954 real estate loans (average, \$3,090 each; average rate 5.57%); 5 1/4%, \$2,571,145; 6%, \$377,139.

191 share loans (average, \$291 each; average rate 6%); 6%, \$55,590.

34 loans on certificates 6%, \$15,040.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,225.82	\$1,403.79	\$873.99	\$3,613.74	\$21,117.34
Cost per \$1,000 of assets	3.89	.36	.22	.92	5.39

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown))

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President* Camilla A. Williams, *Treasurer*

Board of Directors: R. H. Bodman, E. S. Bradford\*, J. L. Burgess, J. F. Carleton, E. S. Clark, Fletcher Clark\*, I. L. Hammond, J. R. Holway\*, T. F. Kelleher\*, J. W. Liberty, W. C. Perry, O. L. Small, E. S. Talbot, E. H. Williams, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets	
Loans on real estate	
Co-operative form . . . .	\$938,650 00
Common form . . . . .	95,950 00
Dues temporarily suspended . .	65,450 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	9 75
Loans on shares	
Serial shares . . . . .	18,650 00
Matured share certificates . . .	1,000 00
Real estate held	
Real estate by foreclosure, etc. .	150,923 48
Real estate owned . . . . .	65,050 00
Bank building . . . . .	21,039 22
Furniture and fixtures . . . . .	986 62
Share Insurance Fund . . . . .	8,671 64
Investments	
Federal Home Loan Bank stock . .	13,500 00
Bonds and notes legal for reserve .	30,550 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	51,176 73
Due from Co-operative Central Bank . . . . .	12,490 95
Cash and cash items . . . . .	4,351 26
	<u>\$1,478,449 65</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$201,240 00
Dues capital, all other . . . . .	620,229 00
Profits capital pledged on real estate loans . . . . .	26,966 65
Profits capital, all other . . . . .	134,937 88
Matured share certificates . . . .	289,600 00
Paid-up share certificates . . . . .	88,600 00
Suspended share account . . . . .	90 85
Credits of members not applied . .	2,167 15
Reserves	
Guaranty fund . . . . .	64,487 14
Surplus . . . . .	29,024 63
Dividends	
Matured share certificates . . . .	2,401 00
Paid-up share certificates . . . . .	740 25
Accrued taxes, real estate owned . .	1,702 94
Due on uncompleted loans . . . . .	13,279 42
Other liabilities . . . . .	2,982 74
	<u>\$1,478,449 65</u>

Serial Shares	
Issued during year . . . . .	1,747
Withdrawn during year . . . . .	1,790
Suspended during year . . . . .	5
Matured during year . . . . .	755
Shares in force . . . . .	11,850
Shares now pledged . . . . .	5,349
New series issued in February, May, August, No- vember.	

Membership	
Members . . . . .	1,583
Members who are borrowers . . . . .	672
Holders of:—	
Serial shares . . . . .	1,375
Matured share certificates . . . . .	260
Paid-up share certificates . . . . .	90

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	77	355	\$148	\$200 30
Oct., 1936 . . . . .	78	400	149	200 32

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Holders of maturing shares, 84.  
10 loans cancelled by maturity, \$14,500.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

639 real estate loans (average, \$1,722 each; average rate 6.14%); 5½%, \$1,450; 5¾%, \$400; 6%, \$786,700;  
6¼%, \$14,800; 6½%, \$294,650; 6¾%, \$2,050.  
32 share loans (average, \$583 each; average rate 6.25%); 6%, \$9,300; 6½%, \$9,350.  
1 loan on certificates 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,564.38	\$1,677.80	\$398.93	\$3,426.39	\$14,067.50
Cost per \$1,000 of assets . . . . .	5.79	1.13	.27	2.32	9.51

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Walter L. C. Niles, *President*

Harold C. Ramsdell, *Treasurer*

*Board of Directors:* J. B. Allen\*, J. G. Bryer, G. C. Cronin, H. W. Dyer, L. C. Furbush, A. D. Hitchings, G. I. Hull, G. L. Little, W. L. C. Niles, H. A. B. Peckham, J. A. Raddin\*, H. C. Ramsdell, C. H. Stocker\*, A. L. Waite, John Walkey\*, D. B. Willis\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.

# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$497,000 00	Dues capital pledged on real estate loans . . . . .	\$113,950 00
Dues temporarily suspended . . . . .	63,650 00	Dues capital, all other . . . . .	135,326 00
Due from members		Profits capital pledged on real estate loans . . . . .	16,297 33
Insurance and taxes paid on mortgaged property . . . . .	1,262 09	Profits capital, all other . . . . .	29,295 01
Loans on shares		Matured share certificates . . . . .	329,000 00
Serial shares . . . . .	7,070 53	Paid-up share certificates . . . . .	82,200 00
Matured share certificates . . . . .	1,020 00	Suspended share account . . . . .	38 00
Real estate held		Matured share account . . . . .	1,084 98
Real estate by foreclosure, etc. . . . .	35,149 30	Credits of members not applied . . . . .	10 44
Real estate owned . . . . .	49,392 20	Reserves	
Furniture and fixtures . . . . .	267 75	Guaranty fund . . . . .	21,454 24
Share Insurance Fund . . . . .	4,557 58	Surplus . . . . .	19,464 90
Investments		Dividends	
Bonds and notes legal for reserve . . . . .	50,496 88	Matured share certificates . . . . .	6,529 34
Cash and due from banks		Paid-up share certificates . . . . .	1,644 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	44,510 01	Due on uncompleted loans . . . . .	700 00
Due from Co-operative Central Bank . . . . .	6,465 02	Security committee . . . . .	60 00
		Other liabilities . . . . .	3,787 12
	<u>\$760,841 36</u>		<u>\$760,841 36</u>

Serial Shares		Membership	
Issued during year . . . . .	888	Members . . . . .	764
Withdrawn during year . . . . .	699	Members who are borrowers . . . . .	288
Matured during year . . . . .	296	Holders of:—	
Shares in force . . . . .	4,892	Serial shares . . . . .	490
Shares now pledged . . . . .	2,754	Matured share certificates . . . . .	234
New series issued in May, November.		Paid-up share certificates . . . . .	65

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1935 . . . . .	26	227	\$145	\$200 16	First term, 2¼%; second term, 2⅛%.	
July, 1936 . . . . .	27	69	146	201 15	Matured and Paid-up Share Certificates	
					First term, 2%; second term, 2%.	

Holders of maturing shares, 47.  
7 loans cancelled by maturity, \$12,750.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none

## Rates and Averages on Loans

259 real estate loans (average, \$2,164 each; average rate 6%); 6%, \$560,650.  
26 share loans (average, \$272 each; average rate 6%); 6%, \$7,071.  
5 loans on certificates 6%, \$1,020.

Total Expenses for Year					Other Expenses	
	Salaries	Rent	Advertising		Total	
Amount paid for . . . . .	\$2,714.00	\$607.40	—	\$2,574.26	\$5,895.66	
Cost per \$1,000 of assets . . . . .	3.57	.80	—	3.38	7.75	

## SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wherity's Drug Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President*

John F. McJennett, *Treasurer*

*Board of Directors:* S. A. Agnew, T. B. Alexander, P. S. Bailey, F. A. Beals\*, C. A. Brown, P. F. Burke, Howard Delano\*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. P. Grovestein, W. B. James\*, C. C. Langille, H. A. Litchfield\*, J. F. McJennett, E. B. Page, J. A. Ward, William Wolff.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$242,315 00	Dues capital pledged on real estate loans	\$45,031 00
Direct reduction	3,500 00	Dues capital, all other	171,724 00
Mortgages converted	5,000 00	Profits capital pledged on real estate loans	4,105 28
Loans on shares		Profits capital, all other	30,741 55
Serial shares	8,875 00	Paid-up share certificates	29,200 00
Paid-up share certificates	1,280 00	Suspended share account	401 01
Share Insurance Fund	1,734 75	Credits of members not applied	88 93
Investments		Net undivided earnings	1,320 41
Bonds and notes legal for reserve	3,475 00	Reserves	
Cash and due from banks		Guaranty fund	3,008 26
Due from trust companies, national banks and Federal Home Loan Bank	22,295 84	Surplus	4,896 21
Due from Co-operative Central Bank	2,189 70	Due on uncompleted loans	47 05
		Security committee	20 00
		Other liabilities	81 59
	<u>\$290,665 29</u>		<u>\$290,665 29</u>

Serial Shares		Membership	
Issued during year	865	Members	396
Withdrawn during year	746	Members who are borrowers	165
Shares in force	3,995	Holders of:—	
Shares now pledged	1,690	Serial shares	373
New series issued in January, April, July, October.		Paid-up share certificates	38
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

132 real estate loans (average, \$1,900 each; average rate 5.51%); 5½%, \$242,315; 6%, \$8,500.  
52 share loans (average, \$171 each; average rate 6%); 6%, \$8,875.  
3 loans on certificates 6%, \$1,280.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,916.00	\$304.00	\$79.95	\$340.70	\$2,640.65
Cost per \$1,000 of assets	6.58	1.04	.27	1.17	9.06

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, President John J. Rafter, Treasurer

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain\*, W. E. Clark, G. C. Derry, J. R. Gillespie\*, George Hall, C. N. Merrill, A. W. Nelson, H. F. Nelson, R. L. Pollard, J. J. Rafter\*, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		
Loans on real estate		
Co-operative form . . . .	\$663,625 00	
Direct reduction . . . .	38,121 54	
Title II, F. H. A. . . . .	1,946 93	
Common form . . . . .	10,950 00	
Dues temporarily suspended . .	41,800 00	
Due from members		
Insurance and taxes paid on mort- gaged property . . . . .	3,953 04	
Loans on shares		
Serial shares . . . . .	11,110 00	
Matured share certificates . . .	5,740 00	
Paid-up share certificates . . .	2,060 00	
Real estate held		
Real estate held by foreclosure, etc.	30,407 47	
Real estate owned . . . . .	51,166 10	
Furniture and fixtures . . . . .	183 34	
Share Insurance Fund . . . . .	5,903 07	
Premiums on bonds . . . . .	491 50	
Other assets . . . . .	515 70	
Investments		
Federal Home Loan Bank stock . .	8,200 00	
Bonds and notes legal for reserve .	51,675 00	
Bonds and notes not legal for reserve	2,700 00	
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	34,404 41	
Due from Co-operative Central Bank . . . . .	8,264 30	
Cash and cash items . . . . .	3,173 04	
	<b>\$976,390 44</b>	

Liabilities		
Capital		
Dues capital pledged on real estate loans . . . . .	\$108,079 00	
Dues capital, all other . . . . .	306,145 00	
Profits capital pledged on real estate loans . . . . .	11,196 24	
Profits capital, all other . . . . .	64,191 40	
Matured share certificates . . . .	321,600 00	
Paid-up share certificates . . . . .	89,200 00	
Suspended share account . . . . .	2,977 06	
Credits of members not applied . .	242 42	
Net undivided earnings . . . . .	10,002 22	
Reserves		
Guaranty fund . . . . .	29,733 99	
Surplus . . . . .	21,530 88	
Due on uncompleted loans . . . .	9,827 81	
Security committee . . . . .	15 00	
Other liabilities . . . . .	1,649 42	
	<b>\$976,390 44</b>	

Serial Shares		
Issued during year . . . . .	2,173	
Withdrawn during year . . . . .	1,812	
Suspended during year . . . . .	60	
Matured during year . . . . .	502	
Shares in force . . . . .	8,236	
Shares now pledged . . . . .	3,644	
New series issued in February, May, August, No- vember.		

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	49	305	\$145	\$200 86
May, 1936 . . . . .	50	157	145	200 16
Sept., 1936 . . . . .	51	40	145	200 08

Holders of maturing shares, 66.

7 loans cancelled by maturity, \$5,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

299 real estate loans (average, \$2,608 each; average rate 5.50%); 5%, \$1,947; 5½%, \$753,697; 6%, \$800.

29 share loans (average, \$383 each; average rate 6%); 6%, \$11,110.

13 loans on certificates 6%, \$7,800.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,419.55	\$842.57	\$175.00	\$1,229.47	\$5,666.59
Cost per \$1,000 of assets . . . . .	3.50	.86	.17	1.25	5.78

## SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Harry E. Humphries, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch, L. H. Bradford, C. E. Brown, G. F. Buxton\*, H. E. Craig, F. H. Fowler\*, R. O. Hatch, R. G. Hillman, Walter Knowles\*, H. Q. McCollester, O. N. Sidilou, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$203,840 00	Dues capital pledged on real estate loans . . . .	\$45,950 00
Due from members		Dues capital, all other . . . .	61,608 00
Insurance and taxes paid on mortgaged property . . . .	545 55	Profits capital pledged on real estate loans . . . .	6,055 46
Charges to members not collected	43 00	Profits capital, all other . . . .	12,530 66
Loans on shares		Matured share certificates . . . .	79,400 00
Serial shares . . . . .	3,415 00	Paid-up share certificates . . . .	24,800 00
Matured share certificates . . . .	179 60	Net undivided earnings . . . .	748 40
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	25,404 30	Guaranty fund . . . . .	6,579 18
Furniture and fixtures . . . . .	140 00	Surplus . . . . .	11,682 33
Share Insurance Fund . . . . .	1,533 90	Due on uncompleted loans . . . .	2,628 75
Other assets . . . . .	126 84	Security committee . . . . .	1 25
Investments		Other liabilities . . . . .	140 91
Bonds and notes legal for reserve . .	6,925 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	4,849 03		
Due from Co-operative Central Bank . . . . .	2,081 39		
Cash and cash items . . . . .	3,041 33		
	<u>\$252,124 94</u>		<u>\$252,124 94</u>

Serial Shares	
Issued during year . . . . .	382
Withdrawn during year . . . . .	202
Matured during year . . . . .	149
Shares in force . . . . .	1,931
Shares now pledged . . . . .	1,182
New series issued in January, April, July, October.	

Membership	
Members . . . . .	435
Members who are borrowers . . . . .	215
Holder of:—	
Serial shares . . . . .	355
Matured share certificates . . . . .	89
Paid-up share certificates . . . . .	33

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	47	28	\$150	\$200 20
Apr., 1936 . . . . .	48	39	150	200 15
July, 1936 . . . . .	49	43	151	200 76
Oct., 1936 . . . . .	50	39	151	200 36

Profits Distributed	
<i>Serial Shares</i>	
First term, ⅜%; second term, ⅜%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Holders of maturing shares, 19.  
7 loans cancelled by maturity, \$14,100.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

147 real estate loans (average, \$1,387 each; average rate 6%); 6%, \$203,840.  
14 share loans (average, \$244 each; average rate 6%); 6%, \$3,415.  
2 loans on certificates 6%, \$180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,416.75	\$136.50	\$96.05	\$400.82	\$2,050.12
Cost per \$1,000 of assets . . . . .	5.61	.54	.38	1.60	8.13

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President* John J. McCarthy, *Treasurer*

Board of Directors: W. F. Bennett\*, J. P. Heffernan\*, R. E. Keating, J. D. Kelley, M. T. Kennedy\*, J. E. Locatelli, A. B. Mahoney, J. J. McCarthy\*, J. F. McGann, C. E. Mongan\*, J. J. Murphy, J. L. Murphy, J. P. Phillips, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

\*Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$696,400 00	Dues capital pledged on real estate loans . . . .	\$122,972 00
Title II, F. H. A. . . . .	33,941 64	Dues capital, all other . . . .	321,112 00
Common form . . . . .	34,873 91	Profits capital pledged on real estate loans . . . .	15,201 40
Mortgages converted . . . .	1,700 00	Profits capital, all other . . . .	67,876 19
Dues temporarily suspended . .	91,300 00	Matured share certificates . . .	537,800 00
Due from members		Paid-up share certificates . . .	120,600 00
Insurance and taxes paid on mortgaged property . . . . .	14,754 61	Suspended share account . . . .	729 71
Loans on shares		Credits of members not applied . .	1,090 54
Serial shares . . . . .	14,700 00	Reserves	
Matured share certificates . . .	4,630 00	Guaranty fund . . . . .	34,692 14
Real estate held		Surplus . . . . .	8,658 58
Real estate by foreclosure, etc. .	121,805 87	Dividends	
Real estate owned . . . . .	161,750 00	Matured share certificates . . .	4,020 00
Furniture and fixtures . . . .	1 00	Paid-up share certificates . . .	904 50
Share Insurance Fund . . . . .	7,732 81	Due on uncompleted loans . . . .	482 00
Other assets . . . . .	109 30	Security committee . . . . .	15 00
Investments		Other liabilities . . . . .	5,413 92
Bonds and notes legal for reserve .	39,125 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	7,935 81		
Due from Co-operative Central Bank . . . . .	10,708 03		
Cash and cash items . . . . .	100 00		
	<u>\$1,241,567 98</u>		<u>\$1,241,567 98</u>

Serial Shares		Membership	
Issued during year . . . . .	1,570	Members . . . . .	1,018
Withdrawn during year . . . . .	1,360	Members who are borrowers . . . .	269
Matured during year . . . . .	407	Holders of:—	
Shares in force . . . . .	7,771	Serial shares . . . . .	686
Shares now pledged . . . . .	4,063	Matured share certificates . . . .	378
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	93

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	35	115	\$147	\$200 51
Feb., 1936 . . . . .	36	87	147	200 28
May, 1936 . . . . .	37	157	148	200 42
Sept., 1936 . . . . .	38	48	148	200 18

Holders of maturing shares, 51.  
5 loans cancelled by maturity, \$9,200.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

## Rates and Averages on Loans

214 real estate loans (average, \$4,006 each; average rate 5.39%); 5%, \$34,874; 5½%, \$823,342.  
53 share loans (average, \$277 each; average rate 5.50%); 5½%, \$14,700.  
9 loans on certificates 5½%, \$4,630.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,891.34	\$771.72	\$34.50	\$2,099.38	\$8,796.94
Cost per \$1,000 of assets . . . .	4.74	.62	.03	1.65	7.04

## SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; First National Bank branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President*

Etta F. Smith, *Assistant Treasurer*

Willard T. Crossman, *Treasurer*

*Board of Directors:* F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, C. E. Gerrish, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney\*, R. W. Place, W. M. Snow, Harry Van Iderstine\*, J. M. Webster\*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

## Assets

Loans on real estate	
Co-operative form . . . . .	\$1,099,500 00
Common form . . . . .	36,454 67
Mortgages converted . . . . .	37,400 00
Dues temporarily suspended . . . . .	164,800 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	1,231 36
Charges to members not collected . . . . .	150 76
Loans on shares	
Serial shares . . . . .	29,190 00
Matured share certificates . . . . .	1,440 00
Paid-up share certificates . . . . .	100 00
Real estate held	
Real estate by foreclosure, etc. . . . .	387,159 42
Furniture and fixtures . . . . .	1,779 25
Share Insurance Fund . . . . .	13,244 88
Other assets . . . . .	13,306 44
Investments	
Federal Home Loan Bank stock . . . . .	11,900 00
Bonds and notes legal for reserve . . . . .	103,350 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	60,313 06
Due from Co-operative Central Bank . . . . .	16,946 54
Cash and cash items . . . . .	7,326 87
	<b>\$1,985,593 25</b>

## Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$237,868 00
Dues capital, all other . . . . .	719,825 00
Profits capital pledged on real estate loans . . . . .	39,838 84
Profits capital, all other . . . . .	146,729 57
Matured share certificates . . . . .	545,800 00
Paid-up share certificates . . . . .	184,800 00
Suspended share account . . . . .	188 65
Net undivided earnings . . . . .	5,537 29
Reserves	
Guaranty fund . . . . .	80,332 31
Surplus . . . . .	23,274 79
Due on uncompleted loans . . . . .	1,348 80

**\$1,985,593 25**

## Serial Shares

Issued during year . . . . .	3,174
Withdrawn during year . . . . .	2,756
Suspended during year . . . . .	188
Matured during year . . . . .	889
Shares in force . . . . .	15,927
Shares now pledged . . . . .	6,735
New series issued in January, April, July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	95	337	\$147	\$200 59
Apr., 1936 . . . . .	96	318	147	200 41
July, 1936 . . . . .	97	234	148	200 54

Holders of maturing shares, 113.

21 loans cancelled by maturity, \$37,370.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old,  $\frac{1}{2}$  last dividend; on series from 4 to 8 years old;  $\frac{1}{3}$  last dividend; after 8 years, none.

## Rates and Averages on Loans

615 real estate loans (average, \$2,176 each; average rate 5.52%);  $5\frac{1}{2}\%$ , \$1,274,755; 6%, \$63,400.  
 201 share loans (average, \$145 each; average rate 5.11%); 5%, \$25,870; 6%, \$3,320.  
 7 loans on certificates 5%, \$1,540.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,852.58	\$2,366.64	\$504.95	\$3,254.00	\$12,978.17
Cost per \$1,000 of assets . . . . .	3.45	1.19	.25	1.64	6.53

## SOMERVILLE — WEST SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: branches of First National Bank, 10 Post Office Square and 52 Temple Place, Boston, Mass.; 716 Broadway, Somerville; 310 Broadway, Somerville)

Incorporated November 29, 1890. Began business December 11, 1890

Ralph M. Smith, *President*Elsie M. Clouter, *Assistant Treasurer*Albert C. Spalding, *Treasurer*

*Board of Directors:* E. A. F. Burnett, C. F. Crocker, F. S. Emery, E. W. Evans, H. C. Fallis, F. A. P. Fiske, W. E. Harris\*, J. W. F. Hobbs\*, C. R. Horton, J. M. Kent, H. P. Knight, E. D. Lacount, F. E. Moore, W. H. Peak, G. R. Reed, W. N. Robbins\*, E. A. Shaw, R. M. Smith\*, J. F. Terry, G. E. Wardrobe, H. E. Weldon.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,124,650 00	Dues capital pledged on real estate loans	\$407,827 00
Direct reduction	376,754 39	Dues capital, all other	920,123 00
Common form	22,664 86	Profits capital pledged on real estate loans	51,750 58
Mortgages converted	24,050 00	Profits capital, all other	200,038 81
Dues temporarily suspended	71,300 00	Matured share certificates	1,184,000 00
Due from members		Paid-up share certificates	423,800 00
Insurance and taxes paid on mortgaged property	1,281 16	Suspended share account	1,625 49
Loans on shares		Dividend savings account	1,009 83
Serial shares	56,030 00	Credits of members not applied	2,687 08
Matured share certificates	9,300 00	Net undivided earnings	25,670 07
Paid-up share certificates	2,230 00	Reserves	
Real estate held		Guaranty fund	121,842 82
Real estate by foreclosure, etc.	122,767 37	Surplus	58,918 48
Real estate owned	440,100 00	Notes payable	100,000 00
Bank building	22,000 00	Due on uncompleted loans	39,429 15
Share Insurance Fund	20,939 82	Other liabilities	310 71
Other assets	633 99		
Investments			
Federal Home Loan Bank stock	28,200 00		
Bonds and notes legal for reserve	30,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	156,265 39		
Due from Co-operative Central Bank	28,866 04		
Cash and cash items	1,000 00		
	<u>\$3,539,033 02</u>		<u>\$3,539,033 02</u>

Serial Shares	
Issued during year	7,747
Withdrawn during year	5,922
Suspended during year	250
Matured during year	1,732
Shares in force	24,741
Shares now pledged	12,449
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	92	389	\$147	\$200 33
Mar., 1936	93	659	148	200 47
July, 1936	94	684	148	200 12

Holders of maturing shares, 218.  
62 loans cancelled by maturity, \$45,540.00.

Proportion of profits retained on voluntary withdrawals, one-sixth

**Rates and Averages on Loans**  
777 real estate loans (average, \$3,371 each; average rate 5.60%); 5½%, \$2,230,569; 6%, \$387,650; 6½%, \$1,200.  
150 share loans (average, \$374 each; average rate 5%); 4½%, \$220; 5%, \$55,810.  
26 loans on certificates 4½%, \$200; 5%, \$11,330.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,392.00	\$2,100.00	\$4,279.41	\$7,651.41	\$31,422.82
Cost per \$1,000 of assets	4.91	.59	1.21	2.13	8.84

SOMERVILLE — WINTER HILL CO-OPERATIVE BANK

(Other locations for receipt of moneys: 95 Broadway, Somerville; Somerville National Bank, Union Square, Somerville)

Incorporated May 8, 1906. Began business June 13, 1906

Harvey E. Frost, *President*  
Charles L. Shea, *Treasurer*  
Harriett A. Osborne, } *Assistant Treasurers*  
C. Walter Scott, }

*Board of Directors:* J. B. Adams, R. A. Blake\*, J. A. Breen, Thomas Damery, B. F. Freeman, H. E. Frost, H. B. Gerrish, J. J. Hayes, H. W. Hutchins, Jr., J. A. Kiley\*, W. F. Lewis\*, C. G. Martignette, A. W. Morrill, N. P. Reed, A. W. Russell\*, W. B. Seller, C. L. Shea.\*

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$3,325,550 00	Dues capital pledged on real estate loans . . . . .	\$715,269 00
Direct reduction . . . . .	216,907 50	Dues capital, all other . . . . .	924,947 00
Common form . . . . .	502,161 14	Profits capital pledged on real estate loans . . . . .	107,746 85
Dues temporarily suspended . . . . .	399,424 00	Profits capital, all other . . . . .	200,596 00
Loans on shares		Matured share certificates . . . . .	3,098,800 00
Serial shares . . . . .	18,315 00	Paid-up share certificates . . . . .	633,600 00
Matured share certificates . . . . .	6,775 00	Suspended share account . . . . .	2,178 79
Paid-up share certificates . . . . .	3,885 00	Matured share account . . . . .	46,771 47
Real estate held		Dividend savings account . . . . .	990 47
Real estate by foreclosure, etc. . . . .	927,797 78	Deferred accounts . . . . .	38,405 35
Real estate owned . . . . .	799,147 15	Credits of members not applied . . . . .	2,415 51
Bank building . . . . .	74,000 00	Net undivided earnings . . . . .	43,729 82
Furniture and fixtures . . . . .	9,060 00	Reserves	
Share Insurance Fund . . . . .	39,598 16	Guaranty fund . . . . .	168,139 86
Other assets . . . . .	45,936 47	Surplus . . . . .	96,568 73
Investments		Notes payable . . . . .	476,104 14
Federal Home Loan Bank stock . . . . .	62,500 00	Accrued taxes, real estate owned . . . . .	25,345 00
Bonds and notes legal for reserve . . . . .	50,425 00	Due on uncompleted loans . . . . .	4,840 45
Cash and due from banks		Other liabilities . . . . .	12,220 84
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	44,961 06		
Due from Co-operative Central Bank . . . . .	60,091 15		
Cash and cash items . . . . .	12,134 87		
	<u>\$6,598,669 28</u>		<u>\$6,598,669 28</u>

Serial Shares	
Issued during year . . . . .	6,702
Withdrawn during year . . . . .	9,483
Suspended during year . . . . .	23
Matured during year . . . . .	2,247
Shares in force . . . . .	28,699
Shares now pledged . . . . .	18,395
New series issued in March, June, September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	70	364	\$147	\$200 22
Mar., 1936 . . . . .	71	527	148	200 83
July, 1936 . . . . .	72	819	148	200 53
Oct., 1936 . . . . .	73	537	149	200 61

Holders of maturing shares, 234.

22 loans cancelled by maturity, \$42,319.60.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

1,229 real estate loans (average, \$3,616 each; average rate 5.85%); 4%, \$330,600; 5½%, \$6,796; 6%, \$4,093,347; 6½%, \$13,300.

78 share loans (average, \$235 each; average rate 5.93%); 4%, \$640; 6%, \$17,675.

36 loans on certificates 6%, \$10,660.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$23,693.67	\$6,851.58	\$2,476.64	\$9,832.28	\$42,854.17
Cost per \$1,000 of assets . . . . .	3.59	1.04	.37	1.49	6.49

## SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*

Edward D. Desrosier, *Treasurer*

Alfred Dumas, *Assistant Treasurer*

*Board of Directors:* J. L. Berthiaume\*, F. A. Bouvier, L. A. Caron, M. B. Clemence, E. C. Desrosier, Antoine Duplessis, J. C. Gabree, Renaldo Guilmette, J. V. Laughnane\*, Arthur Le Doux, David Lenti\*, Ernest Lippe, Joseph Metras, H. B. Montague, J. G. E. Page, H. J. Tetreault.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,472,280 00	Dues capital pledged on real estate loans	\$294,881 00
Common form	6,700 00	Dues capital, all other	473,050 00
Mortgages converted	6,200 00	Profits capital pledged on real estate loans	41,770 80
Dues temporarily suspended	4,200 00	Profits capital, all other	107,315 68
Due from members		Matured share certificates	430,200 00
Insurance and taxes paid on mortgaged property	1,853 07	Paid-up share certificates	162,200 00
Loans on shares		Suspended share account	10 00
Serial shares	26,160 00	Credits of members not applied	834 40
Matured share certificates	4,375 00	Net undivided earnings	7,076 09
Paid-up share certificates	890 00	Reserves	
Real estate held		Guaranty fund	44,079 61
Real estate by foreclosure, etc.	12,474 25	Surplus	79,793 71
Share Insurance Fund	9,438 82	Due on uncompleted loans	17,258 27
Investments			
Federal Home Loan Bank stock	3,075 00		
Bonds and notes legal for reserve	4,225 00		
Bonds and notes not legal for reserve	1,600 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	90,899 30		
Due from Co-operative Central Bank	13,388 16		
Cash and cash items	710 96		
	<b>\$1,658,469 56</b>		<b>\$1,658,469 56</b>

Serial Shares	
Issued during year	3,746
Withdrawn during year	1,543
Suspended during year	18
Matured during year	841
Shares in force	15,739
Shares now pledged	8,387
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1935	28	324	\$145	\$200 09
May, 1936	29	517	146	200 89
Holders of maturing shares, 96.				
15 loans cancelled by maturity, \$15,445.00.				

Membership	
Members	1,727
Members who are borrowers	705
Holders of:—	
Serial shares	1,408
Matured share certificates	313
Paid-up share certificates	146

Profits Distributed	
Serial Shares	
First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans  
643 real estate loans (average, \$2,391 each; average rate 5.50%); 5½%, \$1,489,380.  
69 share loans (average, \$379 each; average rate 6%); 6%, \$26,160.  
13 loans on certificates 6%, \$5,265.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,879.85	\$561.67	\$803.71	\$823.07	\$6,068.31
Cost per \$1,000 of assets . . . . .	2.34	.34	.48	.50	3.66

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pynchon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President* Herman C. Heiden, *Treasurer*

Board of Directors: E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, H. C. Heiden\*, William MacMartin, J. R. Morrissey\*, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$191,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	9,354 43	loans . . . . .	\$36,050 00
Dues temporarily suspended . . . . .	73,675 00	Dues capital, all other . . . . .	111,798 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	4,327 32
gaged property . . . . .	645 81	Profits capital, all other . . . . .	20,648 20
Loans on shares		Matured share certificates . . . . .	137,800 00
Serial shares . . . . .	8,870 00	Paid-up share certificates . . . . .	35,000 00
Matured share certificates . . . . .	1,730 00	Suspended share account . . . . .	65 00
Real estate held		Credits of members not applied . . . . .	345 08
Real estate by foreclosure, etc. . . . .	52,044 75	Net undivided earnings . . . . .	813 80
Furniture and fixtures . . . . .	350 00	Reserves	
Share Insurance Fund . . . . .	2,212 49	Guaranty fund . . . . .	6,924 87
Other assets . . . . .	358 00	Surplus . . . . .	5,136 95
Investments		Due on uncompleted loans . . . . .	1,125 00
Federal Home Loan Bank stock . . . . .	2,600 00		
Bonds and notes legal for reserve . . . . .	3,975 00		
Cash and due from banks			
Due from Co-operative Central			
Bank . . . . .	2,932 33		
Cash and cash items . . . . .	9,536 41		
	<u>\$360,034 22</u>		<u>\$360,034 22</u>

Serial Shares		Membership	
Issued during year . . . . .	706	Members . . . . .	520
Withdrawn during year . . . . .	481	Members who are borrowers . . . . .	161
Suspended during year . . . . .	6	Holders of:—	
Matured during year . . . . .	226	Serial shares . . . . .	421
Shares in force . . . . .	2,711	Matured share certificates . . . . .	119
Shares now pledged . . . . .	1,363	Paid-up share certificates . . . . .	34
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . . .	13	23	\$149	\$200 14
Mar., 1936 . . . . .	14	119	149	200 07
June, 1936 . . . . .	15	43	150	200 44
Oct., 1936 . . . . .	16	41	151	200 99

Holders of maturing shares, 28.  
5 loans cancelled by maturity, \$12,965.00.

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share*  
*Certificates*  
First term,  $\frac{7}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

**Rates and Averages on Loans**  
113 real estate loans (average, \$2,432 each; average rate 5.52%);  $5\frac{1}{2}\%$ , \$265,425; 6%, \$9,354.  
41 share loans (average, \$216 each; average rate 6%); 6%, \$8,870.  
7 loans on certificates 6%, \$1,730.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,802.05	\$1,109.77	\$168.24	\$1,078.40	\$4,158.46
Cost per \$1,000 of assets . . . . .	5.01	3.08	.47	2.99	11.55

## SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Harley W. Morrill, *President*

Arthur C. Wentworth, *Treasurer*

Eva Anderson, *Assistant Treasurer*

*Board of Directors:* B. A. Adams, Charles Adams\*, H. A. Colwell, E. A. Hall\*, H. L. Hines\*, H. B. Hopson, A. L. Janes, H. W. Morrill\*, H. A. Noble, H. L. Sprague, A. C. Wentworth\*, D. R. Winter.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,118,500 00	Dues capital pledged on real estate loans	\$472,642 00
Direct reduction	301,522 56	Dues capital, all other	1,717,981 00
Title II, F. H. A.	33,704 84	Profits capital pledged on real estate loans	63,645 94
Common form	52,046 55	Profits capital, all other	329,524 19
Mortgages converted	11,650 00	Matured share certificates	1,378,800 00
Dues temporarily suspended	76,100 00	Paid-up share certificates	210,600 00
Due from members		Suspended share account	335 01
Insurance and taxes paid on mortgaged property	11,176 63	Credits of members not applied	1,028 65
Loans on shares		Reserves	
Serial shares	89,665 00	Guaranty fund	155,964 57
Matured share certificates	15,660 00	Surplus	86,396 37
Paid-up share certificates	2,080 00	Dividends	
Real estate held		Matured share certificates	24,129 00
Real estate by foreclosure, etc.	209,180 63	Paid-up share certificates	3,682 00
Bank building	100,000 00	Due on uncompleted loans	6,250 00
Share Insurance Fund	25,882 71	Other liabilities	492 52
Other assets	6,493 44		
Investments			
Federal Home Loan Bank stock	23,700 00		
Bonds and notes legal for reserve	533,225 00		
Bonds and notes not legal for reserve	111,905 08		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	682,165 61		
Due from Co-operative Central Bank	35,967 61		
Cash and cash items	10,845 59		
	<b>\$4,451,471 25</b>		<b>\$4,451,471 25</b>

Serial Shares	
Issued during year	6,738
Withdrawn during year	4,365
Suspended during year	293
Matured during year	1,060
Shares in force	35,299
Shares now pledged	14,002
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	108	1,060	\$150	\$200 66

Holders of maturing shares, 138.  
17 loans cancelled by maturity, \$9,245.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
1,000 real estate loans (average, \$2,594 each; average rate 6%); 6%, \$2,593,524.  
288 share loans (average, \$311 each; average rate 6%); 6%, \$89,665.  
35 loans on certificates 6%, \$17,740.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,757.45	\$2,500.00	\$942.41	\$4,627.16	\$25,827.02
Cost per \$1,000 of assets	3.98	.56	.21	1.03	5.78

**STONEHAM — STONEHAM CO-OPERATIVE BANK**  
Incorporated January 10, 1887. Began business February 1, 1887  
Charles Baldwin, *President* Charles Baldwin, *Acting Treasurer*  
*Board of Directors:* Charles Baldwin\*, G. R. Barnstead, F. H. Berry, E. R. Boyd, Andrew Christensen, G. G. Graham, C. W. Houghton, T. H. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan\*, E. W. Schaefer, E. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,012,100 00	Dues capital pledged on real estate loans	\$201,296 00
Common form	120,775 00	Dues capital, all other	434,732 00
Due from members		Profits capital pledged on real estate loans	26,192 26
Insurance and taxes paid on mortgaged property	2,711 42	Profits capital, all other	94,727 36
Loans on shares		Matured share certificates	639,400 00
Serial shares	27,770 00	Paid-up share certificates	198,200 00
Matured share certificates	9,950 00	Suspended share account	19 00
Paid-up share certificates	1,820 00	Credits of members not applied	695 74
Real estate held		Reserves	
Real estate by foreclosure, etc.	52,975 55	Guaranty fund	58,500 27
Real estate owned	264,187 23	Surplus	22,665 96
Furniture and fixtures	537 00	Dividends	
Share Insurance Fund	10,432 41	Matured share certificates	10,953 25
Investments		Paid-up share certificates	3,468 50
Bonds and notes legal for reserve	129,481 25	Accrued taxes, real estate owned	8,827 70
Cash and due from banks		Due on uncompleted loans	2,175 00
Due from trust companies, national banks and Federal Home Loan Bank	45,402 06		
Due from Co-operative Central Bank	14,562 48		
Cash and cash items	9,148 64		
	<u>\$1,701,853 04</u>		<u>\$1,701,853 04</u>

Serial Shares		Membership	
Issued during year	1,845	Members	1,352
Withdrawn during year	2,252	Members who are borrowers	503
Matured during year	512	Holders of:—	
Shares in force	10,886	Serial shares	944
Shares now pledged	6,165	Matured share certificates	479
New series issued in May, November.		Paid-up share certificates	168

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1936	75	275	\$147	\$201 01	First term, 2%; second term, 2%.	
Aug., 1936	76	237	148	200 78	Matured and Paid-up Share Certificates	
Holders of maturing shares, 83.					First term, 1¾%; second term, 1¾%.	
15 loans cancelled by maturity \$8,660.00.						

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1, then \$1 per share on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
447 real estate loans (average, \$2,534 each; average rate 5.50%); 5½%, \$1,132,875.  
72 share loans (average, \$386 each; average rate 5.50%); 5½%, \$27,770  
24 loans on certificates 5½%, \$11,770.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for	\$5,962.00	\$710.62	\$613.60	\$1,380.08	\$8,666.30	
Cost per \$1,000 of assets	3.50	.42	.36	.81	5.09	

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

George Monk, *President* Marjorie E. Paine, *Assistant Treasurer* Harold M. Curtis, *Treasurer*

*Board of Directors:* F. D. Clapp\*, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey\*, J. H. McGrath, C. E. Murphy, Marjorie E. Paine, F. C. Phillips, J. J. Powers, W. G. Pratt\*, E. B. Southworth, R. P. Swan, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,028,450 00	Dues capital pledged on real estate loans	\$227,066 00
Dues temporarily suspended	66,075 00	Dues capital, all other	350,130 00
Due from members		Profits capital pledged on real estate loans	
Insurance and taxes paid on mortgaged property	1,420 41	Profits capital, all other	30,175 18
Loans on shares		Matured share certificates	364,600 00
Serial shares	13,300 00	Paid-up share certificates	122,400 00
Matured share certificates	650 00	Matured share account	1,002 00
Paid-up share certificates	350 00	Credits of members not applied	264 98
Real estate held		Reserves	
Real estate by foreclosure, etc.	57,061 39	Guaranty fund	53,727 33
Share Insurance Fund	8,211 91	Surplus	36,511 19
Premiums on bonds	1,397 30	Dividends	
Investments		Matured share certificates	6,380 50
Bonds and notes legal for reserve	39,850 00	Paid-up share certificates	2,142 00
Bonds and notes not legal for reserve	2,700 00	Due on uncompleted loans	
Cash and due from banks			694 41
Due from trust companies, national banks and Federal Home Loan Bank	43,471 93		
Due from Co-operative Central Bank	11,231 25		
Cash and cash items	8,137 60		
	<u>\$1,282,306 79</u>		<u>\$1,282,306 79</u>

Serial Shares		Membership	
Issued during year	1,851	Members	1,283
Withdrawn during year	1,401	Members who are borrowers	612
Suspended during year	71	Holders of:—	
Matured during year	582	Serial shares	910
Shares in force	9,499	Matured share certificates	261
Shares now pledged	5,708	Paid-up share certificates	112
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	73	354	\$145	\$200 06
July, 1936	74	228	146	200 40

Holders of maturing shares, 68.  
14 loans cancelled by maturity, \$16,375.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

578 real estate loans, (average, \$1,894 each; average rate 5.51%); 5½%, \$1,067,650; 6%, \$26,875.  
29 share loans (average, \$458 each; average rate 5.54%); 5½%, \$12,300; 6%, \$1,000.  
5 loans on certificates 5½%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,615.77	\$640.51	\$98.50	\$1,615.14	\$6,969.92
Cost per \$1,000 of assets	3.60	.50	.08	1.26	5.44

SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

Earl E. Wells, *President*

Charles B. Bethune, *Treasurer*

Board of Directors: C. B. Anderson, H. S. Baldwin, C. B. Bethune\*, R. S. Campbell\*, J. M. Caunt, E. B. Fraser, C. B. Humphrey, H. D. Linscott, Joshua Mills, F. C. Reed\*, E. E. Wells.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$222,800 00	Dues capital pledged on real estate	
Common form . . . . .	11,582 25	loans . . . . .	\$64,037 00
Dues temporarily suspended . .	9,434 24	Dues capital, all other . . . .	101,858 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	9,890 00	estate loans . . . . .	10,342 08
Matured share certificates . . .	100 00	Profits capital, all other . . . .	17,815 91
Real estate held		Matured share certificates . . .	107,200 00
Real estate by foreclosure, etc. .	55,066 96	Paid-up share certificates . . . .	49,600 00
Share Insurance Fund . . . . .	2,345 07	Suspended share account . . . .	90 02
Investments		Credits of members not applied .	109 10
Bonds and notes legal for reserve .	22,700 00	Net undivided earnings . . . . .	2,017 24
Cash and due from banks		Reserves	
Due from trust companies, national		Guaranty fund . . . . .	13,024 26
banks and Federal Home Loan		Surplus . . . . .	17,214 06
Bank . . . . .	46,058 77	Security committee . . . . .	4 00
Due from Co-operative Central			
Bank . . . . .	3,309 38		
Cash and cash items . . . . .	25 00		
	<u>\$383,311 67</u>		<u>\$383,311 67</u>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	382
Withdrawn during year . . . . .	356	Members who are borrowers . . . .	132
Suspended during year . . . . .	21	Holder of:—	
Matured during year . . . . .	123	Serial shares . . . . .	298
Shares in force . . . . .	3,076	Matured share certificates . . . .	89
Shares now pledged . . . . .	1,438	Paid-up share certificates . . . . .	38
New series issued in March, June, September, December.			
Shares Matured During Year		Profits Distributed	
		<i>Serial Shares and Matured and Paid-up Share</i>	
Date	Series Shares Dues Paid Maturing Value	<i>Certificates</i>	
Dec., 1935 . . . . .	13 50 \$148 \$200 14	First term, 1%; second term, 1%; third term, 1%;	
Apr., 1936 . . . . .	14 5 149 201 39	fourth term, 1%.	
July, 1936 . . . . .	15 47 149 200 96		
Oct., 1936 . . . . .	16 21 149 200 57		

Holders of maturing shares, 17.  
 2 loans cancelled by maturity, \$895.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

78 real estate loans (average, \$3,126 each; average rate 5.89%); 5½%, \$50,300; 6%, \$193,516.  
 30 share loans (average, \$330 each; average rate 6%); 6%, \$9,890.  
 1 loan on certificates 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,602.00	\$522.54	\$4.60	\$777.55	\$2,906.69
Cost per \$1,000 of assets . . . .	4.18	1.36	.01	2.03	7.58

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President* Arthur R. Knox, *Treasurer*

*Board of Directors:* C. T. Alger, C. E. Bassett\*, J. J. Carr, N. A. Cushman, V. J. Deponte, P. F. Francis, R. R. Gooch, J. M. Hardy\*, Frederick Kerry, A. R. Knox, F. R. Knox\*, E. B. Noyes, J. T. Sharkey, W. L. Tidd, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,386,260 00	Dues capital pledged on real estate loans	\$355,163 00
Direct reduction	38,880 15	Dues capital, all other	378,769 00
Common form	46,795 00	Profits capital pledged on real estate loans	44,245 70
Mortgages converted	2,900 00	Profits capital, all other	68,272 95
Dues temporarily suspended	331,965 00	Matured share certificates	1,263,000 00
Due from members		Paid-up share certificates	266,800 00
Insurance and taxes paid on mortgaged property	43,647 99	Matured share account	16,450 60
Loans on shares		Dividend savings account	1,354 48
Serial shares	3,805 00	Deferred accounts	18,922 87
Matured share certificates	6,280 00	Credits of members not applied	701 22
Paid-up share certificates	150 00	Net undivided earnings	8,751 82
Real estate held		Reserves	
Real estate by foreclosure, etc.	496,397 55	Guaranty fund	96,145 06
Real estate owned	145,400 00	Surplus	130,436 42
Bank building	19,000 00	Notes payable	22,500 00
Share Insurance Fund	15,861 97	Accrued taxes, real estate owned	5,924 96
Premiums on bonds	479 33	Due on uncompleted loans	311 21
Investments			
Federal Home Loan Bank stock	8,500 00		
Bonds and notes legal for reserve	40,125 00		
Bonds and notes not legal for reserve	27,550 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	37,572 49		
Due from Co-operative Central Bank	23,187 06		
Cash and cash items	2,992 75		
	<u>\$2,677,749 29</u>		<u>\$2,677,749 29</u>

Serial Shares	
Issued during year	2,245
Withdrawn during year	2,703
Matured during year	525
Shares in force	12,798
Shares now pledged	7,420
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	99	180	\$152	\$200 96
June, 1936	100	53	152	200 48
Oct., 1936	101	292	153	201 09

Holders of maturing shares, 114.  
11 loans cancelled by maturity, \$10,420.00.

Membership	
Members	2,332
Members who are borrowers	900
Holders of:—	
Serial shares	1,480
Matured share certificates	952
Paid-up share certificates	215

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Dividend Savings Account	
Third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
868 real estate loans (average, \$2,082 each; average rate 5.70%); 5<sup>3</sup>/<sub>10</sub>%, \$385; 5½%, \$1,089,430; 6%, \$716,985.  
26 share loans (average, \$146 each; average rate 5.50%); 5½%, \$3,805.  
18 loans on certificates 5½%, \$6,430.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,363.06	\$1,105.38	\$342.78	\$4,052.89	\$17,864.11
Cost per \$1,000 of assets	4.62	.41	.13	1.51	6.67

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President* Frederick B. White, *Treasurer*

*Board of Directors:* C. J. Carey, A. B. Chapman\*, H. H. Church\*, T. W. Dean, A. M. Fitch, C. R. Galligan\*, H. S. Hastings, F. W. Hayman, H. N. Hopkins, P. B. Reid, M. A. Rhodes\*, J. T. Sharkey\*, Richard Wastcoat, E. S. White, F. B. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets	
Loans on real estate	
Co-operative form . . . .	\$1,105,375 00
Direct reduction . . . .	43,669 60
Common form . . . .	95,850 00
Dues temporarily suspended . .	216,150 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . .	14,047 18
Loans on shares	
Serial shares . . . .	5,700 00
Matured share certificates . .	3,010 00
Paid-up share certificates . .	350 00
Real estate held	
Real estate by foreclosure, etc. .	349,420 40
Real estate owned . . . .	102,559 25
Furniture and fixtures . . . .	1,252 15
Share Insurance Fund . . . .	12,249 77
Premiums on bonds . . . .	661 99
Other assets . . . .	148 83
Investments	
Federal Home Loan Bank stock .	10,875 00
Bonds and notes legal for reserve .	25,000 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . .	38,754 22
Due from Co-operative Central	
Bank . . . .	17,585 64
Cash and cash items . . . .	380 72
	<u>\$2,043,039 75</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . .	\$238,303 00
Dues capital, all other . . . .	333,496 00
Profits capital pledged on real	
estate loans . . . .	29,767 84
Profits capital, all other . . . .	69,457 87
Matured share certificates . . .	878,200 00
Paid-up share certificates . . .	204,600 00
Deferred accounts . . . .	9,046 24
Credits of members not applied .	2,898 02
Reserves	
Guaranty fund . . . .	64,936 29
Surplus . . . .	55,608 26
Notes payable . . . .	130,950 00
Dividends	
Matured share certificates . . .	14,143 31
Paid-up share certificates . . .	3,320 97
Due on uncompleted loans . . . .	5,024 06
Security committee . . . .	148 00
Other liabilities . . . .	3,139 89
	<u>\$2,043,039 75</u>

Serial Shares	
Issued during year . . . .	2,277
Withdrawn during year . . . .	2,097
Matured during year . . . .	749
Shares in force . . . .	10,140
Shares now pledged . . . .	6,068
New series issued in May, November.	

Membership	
Members . . . .	1,652
Members who are borrowers . . . .	687
Holders of:—	
Serial shares . . . .	951
Matured share certificates . . . .	629
Paid-up share certificates . . . .	161

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . . .	67	314	\$151	\$200 29
June, 1936 . . . .	68	435	152	200 13

Profits Distributed	
Serial Shares and Matured and Paid-up Share	
Certificates	
First term, 1½%; second term, 1⅛%.	

Holders of maturing shares, 100.  
11 loans cancelled by maturity, \$12,500.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

Rates and Averages on Loans

660 real estate loans (average, \$2,214 each; average rate 5.71%); 5½%, \$818,375; 6%, \$642,670.  
20 share loans (average, \$285 each; average rate 5.80%); 5½%, \$2,200; 6%, \$3,500.  
9 loans on certificates 4¼%, \$10; 5½%, \$750; 6%, \$2,600.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$9,278.00	\$815.35	\$113.25	\$2,199.44	\$12,406.04
Cost per \$1,000 of assets . . . .	4.54	.40	.06	1.07	6.07

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

A. Milton French, *President*

Kenneth E. Leonard, *Treasurer*

*Board of Directors:* J. M. Fitzgerald\*, A. M. French\*, A. P. Hoard, A. R. Leonard, K. E. Leonard, C. S. Parker\*, L. W. Phillips, W. G. Powers, H. H. Presbrey, J. A. Quigley, J. C. Silva, Jr., E. A. Tetlow, J. G. Williams, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$716,600 00	Dues capital pledged on real estate loans . . . .	\$198,983 00
Common form . . . . .	26,550 00	Dues capital, all other . . . .	181,169 00
Mortgages converted . . . .	8,200 00	Profits capital pledged on real estate loans . . . .	22,978 36
Dues temporarily suspended . .	175,500 00	Profits capital, all other . . . .	30,225 83
Due from members		Matured share certificates . . . .	554,400 00
Insurance and taxes paid on mortgaged property . . . . .	16,364 74	Paid-up share certificates . . . .	125,600 00
Charges to members not collected	143 97	Matured share account . . . . .	11,680 87
Loans on shares		Dividend savings account . . . .	63 00
Serial shares . . . . .	2,200 00	Deferred accounts . . . . .	14,417 74
Matured share certificates . . .	1,050 00	Credits of members not applied . .	142 34
Real estate held		Net undivided earnings . . . . .	17,545 38
Real estate by foreclosure, etc. .	116,658 82	Reserves	
Real estate owned . . . . .	154,144 17	Guaranty fund . . . . .	42,481 40
Share Insurance Fund . . . . .	7,414 40	Surplus . . . . .	13,385 67
Other assets . . . . .	3,374 80	Notes payable . . . . .	33,500 00
Cash and due from banks		Accrued taxes, real estate owned . .	2,503 41
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	9,438 36	Other liabilities . . . . .	11 50
Due from Co-operative Central Bank . . . . .	11,185 28		
Cash and cash items . . . . .	262 96		
	<u>\$1,249,087 50</u>		<u>\$1,249,087 50</u>

Serial Shares	
Issued during year . . . . .	998
Withdrawn during year . . . . .	994
Suspended during year . . . . .	80
Matured during year . . . . .	326
Shares in force . . . . .	6,312
Shares now pledged . . . . .	3,869
New series issued in January, July.	

Membership	
Members . . . . .	1,014
Members who are borrowers . . . .	457
Holder of:—	
Serial shares . . . . .	718
Matured share certificates . . . .	386
Paid-up share certificates . . . . .	107

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936 . . . . .	79	116	\$152	\$200 86
Sept., 1936 . . . . .	80	210	153	200 01

Profits Distributed  
Serial Shares and Matured and Paid-up Share Certificates  
First term, 1½%; second term, 1½%.

Holders of maturing shares, 50.  
5 loans cancelled by maturity, \$2,950.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans  
442 real estate loans (average, \$2,097 each; average rate 6%); 6%, \$926,850.  
11 share loans (average, \$200 each; average rate 4.30%); 2%, \$100; 4%, \$1,700; 6%, \$400.  
4 loans on certificates 4%, \$600; 5%, \$250; 6%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,102.66	\$596.16	\$397.64	\$2,264.40	\$9,360.86
Cost per \$1,000 of assets . . . . .	4.88	.48	.32	1.81	7.49

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President* Walter P. Abbott, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, R. D. Cook, E. T. Cushing, H. U. Daub, J. J. Eaton, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver\*, M. E. Stinson\*, B. F. Stuart\*, T. J. Symons\*, H. R. Wheeler\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$160,000 00	Dues capital pledged on real estate loans . . . . .	\$32,074 00
Direct reduction . . . . .	2,772 70	Dues capital, all other . . . . .	73,904 00
Common form . . . . .	2,100 00	Profits capital pledged on real estate loans . . . . .	4,091 22
Dues temporarily suspended . . . . .	2,950 00	Profits capital, all other . . . . .	15,676 83
Due from members		Matured share certificates . . . . .	43,800 00
Insurance and taxes paid on mortgaged property . . . . .	1,033 72	Paid-up share certificates . . . . .	17,200 00
Loans on shares		Suspended share account . . . . .	60 00
Serial shares . . . . .	2,595 00	Credits of members not applied . . . . .	77 05
Real estate held		Net undivided earnings . . . . .	2,717 97
Real estate by foreclosure, etc. . . . .	3,244 67	Reserves	
Real estate owned . . . . .	23,573 61	Guaranty fund . . . . .	11,748 42
Share Insurance Fund . . . . .	1,258 04	Surplus . . . . .	2,784 09
Other assets . . . . .	227 19	Due on uncompleted loans . . . . .	1,759 30
Cash and due from banks		Security committee . . . . .	90 00
Due from Co-operative Central Bank . . . . .	1,864 02	Other liabilities . . . . .	300 77
Cash and cash items . . . . .	4,664 70		
	<u>\$206,283 65</u>		<u>\$206,283 65</u>

Serial Shares	
Issued during year . . . . .	370
Withdrawn during year . . . . .	201
Suspended during year . . . . .	5
Matured during year . . . . .	230
Shares in force . . . . .	1,961
Shares now pledged . . . . .	920
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935 . . . . .	70	105	\$144	\$200 97
July, 1936 . . . . .	71	125	144	200 54

Holders of maturing shares, 30.  
4 loans cancelled by maturity, \$4,500.00.

Membership	
Members . . . . .	306
Members who are borrowers . . . . .	144
Holders of:—	
Serial shares . . . . .	283
Matured share certificates . . . . .	29
Paid-up share certificates . . . . .	17

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

142 real estate loans (average, \$932 each; average rate 5.51%); 5½%, \$162,950; 6%, \$4,872.  
9 share loans (average, \$288 each; average rate 5.50%); 5½%, \$2,595.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,101.75	\$240.00	\$214.60	\$330.00	\$1,886.35
Cost per \$1,000 of assets . . . . .	5.34	1.16	1.04	1.60	9.14

## TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

*Board of Directors:* E. D. Bodfish, A. L. Braley, L. E. Briggs, A. O. Fischer, H. C. Hancock\*, A. B. Hillman, H. N. Hinkley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew\*, R. W. Norton, H. L. Peakes, L. W. Renear\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$555,324 00	Dues capital pledged on real estate loans . . . . .	\$124,105 00
Common form . . . . .	10,200 00	Dues capital, all other . . . . .	67,257 00
Dues temporarily suspended . . . . .	29,000 00	Profits capital pledged on real estate loans . . . . .	15,790 89
Due from members		Profits capital, all other . . . . .	12,989 17
Insurance and taxes paid on mortgaged property . . . . .	658 91	Matured share certificates . . . . .	362,600 00
Charges to members not collected . . . . .	793 70	Paid-up share certificates . . . . .	68,400 00
Loans on shares		Suspended share account . . . . .	15 36
Serial shares . . . . .	1,665 00	Credits of members not applied . . . . .	975 86
Real estate held		Net undivided earnings . . . . .	553 72
Real estate by foreclosure, etc. . . . .	10,396 17	Reserves	
Real estate owned . . . . .	13,199 96	Guaranty fund . . . . .	21,795 33
Share Insurance Fund . . . . .	4,708 52	Surplus . . . . .	39,398 12
Other assets . . . . .	3,366 00	Other reserves . . . . .	348 60
Investments		Dividends	
Bonds and notes legal for reserve . . . . .	25,300 00	Matured share certificates . . . . .	7,252 00
Bonds and notes not legal for reserve . . . . .	1,500 00	Paid-up share certificates . . . . .	1,368 00
Cash and due from banks		Due on uncompleted loans . . . . .	1,812 65
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	63,558 36	Security committee . . . . .	293 22
Due from Co-operative Central Bank . . . . .	5,903 67	Other liabilities . . . . .	623 69
Cash and cash items . . . . .	4 32		
	<b>\$725,578 61</b>		<b>\$725,578 61</b>

Serial Shares

Issued during year . . . . .	1,099
Withdrawn during year . . . . .	871
Suspended during year . . . . .	44
Matured during year . . . . .	127
Shares in force . . . . .	4,365
Shares now pledged . . . . .	3,193
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	30	77	\$147	\$200 24
Sept., 1936 . . . . .	31	50	148	200 15

Holders of maturing shares, 12.  
6 loans cancelled by maturity, \$14,200.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

267 real estate loans (average, \$2,227 each; average rate 5.50%); 5½%, \$594,524.  
5 share loans (average, \$333 each; average rate 5.50%); 5½%, \$1,665.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,536.89	\$405.50	\$11.50	\$739.67	\$2,693.56
Cost per \$1,000 of assets . . . . .	2.11	.56	.02	1.02	3.71

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: King Block, Millville; Blackstone Electric Light Office, Blackstone)

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President* Herbert C. Bridges, *Treasurer*

*Board of Directors:* W. P. Barron, T. J. Brennan, H. C. Bridges, W. M. Buffum, W. B. Chase, C. E. Clarke\*, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin\*, G. B. Gunn\*, W. H. Lewis\*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, Arthur Robinson, Gilbert Rowley, William Schwarz, S. R. Scott, A. D. Tancrell, J. E. Tancrell\*, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$289,000 00	Dues capital pledged on real estate	
Loans on shares		loans . . . . .	\$45,075 00
Serial shares . . . . .	3,935 00	Dues capital, all other . . . . .	216,652 00
Share Insurance Fund . . . . .	1,734 54	Profits capital pledged on real	
Cash and due from banks		estate loans . . . . .	4,457 82
Due from trust companies, national		Profits capital, all other . . . . .	35,067 45
banks and Federal Home Loan		Paid-up share certificates . . . . .	8,000 00
Bank . . . . .	40,828 08	Net undivided earnings . . . . .	2,733 48
Due from Co-operative Central		Reserves	
Bank . . . . .	2,303 88	Guaranty fund . . . . .	3,238 00
		Surplus . . . . .	13,838 78
		Due on uncompleted loans . . . . .	8,738 97
	<u>\$337,801 50</u>		<u>\$337,801 50</u>
Serial Shares		Membership	
Issued during year . . . . .	786	Members . . . . .	383
Withdrawn during year . . . . .	307	Members who are borrowers . . . . .	135
Shares in force . . . . .	4,876	Holders of:—	
Shares now pledged . . . . .	1,598	Serial shares . . . . .	384
New series issued in March, June, September,		Paid-up share certificates . . . . .	4
December.			
		Profits Distributed	
		Serial Shares	
		First term, 1%; second term, 1%; third term, 1%;	
		fourth term, 1%.	
		Paid-up Share Certificates	
		First term, 7/8%; second term, 7/8%; third term, 7/8%;	
		fourth term, 7/8%.	

Proportion of profits retained on voluntary withdrawals, 50% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

122 real estate loans (average, \$2,369 each; average rate 6%); 6%, \$289,000.  
 13 share loans (average, \$303 each; average rate 6%); 6%, \$3,935.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$550.00	—	\$3.00	\$325.48	\$878.48
Cost per \$1,000 of assets . . . . .	1.63	—	—	.98	2.61

## WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Charles E. Walton, *Treasurer*

*Board of Directors:* A. H. Boardman, C. W. Boynton, E. J. Connelly, L. M. Daly, H. M. Dolbeare, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne\*, W. A. Hickey, R. A. Hovey, L. M. Howe, W. C. McKie\*, C. E. Montague\*, G. E. Smith, G. H. Stout\*, C. E. Walton, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$928,900 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	139,200 00	loans . . . . .	\$193,824 00
Due from members		Dues capital, all other . . . . .	473,768 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	2,916 56	estate loans . . . . .	32,078 45
Loans on shares		Profits capital, all other . . . . .	102,252 00
Serial shares . . . . .	14,740 00	Matured share certificates . . . . .	319,000 00
Matured share certificates . . . . .	810 00	Suspended share account . . . . .	776 24
Real estate held		Credits of members not applied . . . . .	55 98
Real estate by foreclosure, etc. . . . .	32,361 63	Reserves	
Real estate owned . . . . .	34,420 29	Guaranty fund . . . . .	57,964 24
Furniture and fixtures . . . . .	216 84	Surplus . . . . .	47,515 08
Share Insurance Fund . . . . .	7,480 01	Dividends	
Other assets . . . . .	173 41	Matured share certificates . . . . .	5,565 00
Investments		Due on uncompleted loans . . . . .	5,168 31
Bonds and notes legal for reserve. . . . .	33,850 00	Other liabilities . . . . .	574 26
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	31,621 43		
Due from Co-operative Central			
Bank . . . . .	10,701 98		
Cash and cash items . . . . .	1,149 41		
	<u>\$1,238,541 56</u>		<u>\$1,238,541 56</u>

\*Security Committee.

Serial Shares				
Issued during year	.	.	.	2,663
Withdrawn during year	.	.	.	1,840
Matured during year	.	.	.	718
Shares in force	.	.	.	11,782
Shares now pledged	.	.	.	5,366
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	75	456	\$147	\$200 22
Aug., 1936	76	262	148	200 18

Holders of maturing shares, 108.  
18 loans cancelled by maturity, \$36,750.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
465 real estate loans (average, \$2,297 each; average rate 5.50%); 5½%, \$1,059,550; 6%, \$8,550.  
45 share loans (average, \$180 each; average rate 6%); 6%, \$14,740.  
4 loans on certificates 6%, \$810.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,314.46	\$1,200.00	\$541.90	\$1,140.28	\$7,196.64
Cost per \$1,000 of assets	3.50	.97	.44	.92	5.83

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Multibestos Company, Walpole; Bird and Son Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Harry A. Whiting, *President* Otis J. A. Dionne, *Treasurer*

*Board of Directors:* John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, O. J. Fisher, C. B. Gove\*, J. M. Gray, C. E. Hartshorn, G. F. James, W. H. Maguire\*, H. A. Morse\*, D. F. O'Brien, B. D. Rogers, A. W. Smith, H. E. Towne, H. A. Whiting.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$522,850 00	Dues capital pledged on real estate loans	\$101,335 00
Direct reduction	81,998 38	Dues capital, all other	245,164 00
Common form	10,500 00	Profits capital pledged on real estate loans	13,226 68
Dues temporarily suspended	104,250 00	Profits capital, all other	53,263 96
Due from members		Matured share certificates	331,200 00
Insurance and taxes paid on mortgaged property	2,311 68	Paid-up share certificates	89,400 00
Loans on shares		Matured share account	6,606 80
Serial shares	9,200 00	Dividend savings account	40 00
Matured share certificates	3,690 00	Credits of members not applied	273 97
Paid-up share certificates	1,000 00	Net undivided earnings	6,847 98
Real estate held		Reserves	
Real estate by foreclosure, etc.	90,264 21	Guaranty fund	21,216 61
Furniture and fixtures	1,470 78	Surplus	28,561 13
Share Insurance Fund	4,672 57	Due on uncompleted loans	1,159 52
Premiums on bonds	985 97	Security committee	77 00
Investments		Other liabilities	1,273 40
Bonds and notes legal for reserve	15,000 00		
Bonds and notes not legal for reserve	24,625 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	18,971 24		
Due from Co-operative Central Bank	7,281 62		
Cash and cash items	574 60		
	\$899,646 05		\$899,646 05

\*Security Committee.



Serial Shares				
Issued during year.	.	.	.	1,645
Withdrawn during year	.	.	.	1,049
Matured during year	.	.	.	486
Shares in force	.	.	.	6,274
Shares now pledged	.	.	.	3,078
New series issued in	March, June, September,			
December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	31	62	\$146	\$200 42
June, 1936	32	257	146	200 42
Sept., 1936	33	167	147	200 75

Holders of maturing shares, 59.  
 2 loans can celled by maturity, \$650.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans  
 288 real estate loans (average, \$2,498 each; average rate 6%); 6%, \$719,598.  
 19 share loans (average, \$484 each; average rate 6%); 6%, \$9,200.  
 6 loans on certificates 6%, \$4,690.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,844.70	\$444.79	-	\$1,646.80	\$4,936 29
Cost per \$1,000 of assets	3.16	.49	-	1.85	5.50

WALTHAM — WALTHAM CO-OPERATIVE BANK

Incorporated October 13, 1880. Began business October 20, 1880

William P. Bartel, *President*
Oscar F. Falling, *Treasurer*

Board of Directors: H. A. Bacon, W. P. Bartel\*, A. S. Batchelder, E. H. Bull\*, C. W. Byam, J. E. Cobb, J. L. Connors, T. I. Curtin, R. E. Eichler, O. F. Falling\*, E. L. Folsom, W. N. Fuller, F. H. Kirwin, A. T. Skakle, A. R. Smith, J. L. Totten\*, Gleason Wood.

Regular meeting for receipt of money<sup>s</sup> the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,527,050 00	Dues capital pledged on real estate loans	\$857,996 00
Direct reduction	1,124,620 22	Dues capital, all other.	1,613,782 00
Title II, F. H. A.	45,411 09	Profits capital pledged on real estate loans	120,469 66
Common form	78,256 66	Profits capital, all other	354,384 42
Mortgages converted	84,725 00	Matured share certificates	2,467,000 00
Dues temporarily suspended	278,750 00	Paid-up share certificates	645,600 00
Due from members		Suspended share account	756 55
Insurance and taxes paid on mortgaged property	11,211 00	Credits of members not applied	655 34
Loans on shares		Net undivided earnings	28,711 95
Serial shares	56,225 00	Reserves	
Matured share certificates	16,490 00	Guaranty fund	115,368 22
Paid-up share certificates	6,700 00	Surplus	130,953 76
Real estate held		Due on uncompleted loans	34,340 54
Real estate by foreclosure, etc.	113,912 88	Other liabilities	200 56
Real estate owned	444,064 22		
Furniture and fixtures	10,731 65		
Share Insurance Fund	39,571 62		
Other assets	3,412 13		
Investments			
Federal Home Loan Bank stock	52,200 00		
Bonds and notes legal for reserve	254,298 75		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	166,246 05		
Due from Co-operative Central Bank	54,542 73		
Cash and cash items	1,800 00		
	<u>\$6,370,219 00</u>		<u>\$6,370,219 00</u>

\*Security Committee.

Serial Shares			
Issued during year	.	.	9,465
Withdrawn during year	.	.	11,398
Suspended during year	.	.	22
Matured during year	.	.	2,467
Shares in force	.	.	41,113
Shares now pledged	.	.	19,772
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	155	969	\$147	\$200 74
May, 1936	156	802	147	200 56
Aug., 1936	157	696	148	200 82

Holders of maturing shares, 316.  
37 loans cancelled by maturity, \$43,530.00.

Membership			
Members	.	.	5,750
Members who are borrowers	.	.	1,913
Holders of:—			
Serial shares	.	.	4,266
Matured share certificates	.	.	1,552
Paid-up share certificates	.	.	529

Profits Distributed			
Serial Shares			
First term, 1%; second term, 1 <sup>5</sup> / <sub>16</sub> %; third term, 1 <sup>5</sup> / <sub>16</sub> %; fourth term, 1 <sup>5</sup> / <sub>16</sub> %.			
Matured and Paid-up Share Certificates			
First term, 7 <sup>8</sup> / <sub>16</sub> %; second term, 1 <sup>3</sup> / <sub>16</sub> %; third term, 1 <sup>3</sup> / <sub>16</sub> %; fourth term, 1 <sup>3</sup> / <sub>16</sub> %.			

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,690 real estate loans (average, \$3,041 each; average rate 5.60%); 5%, \$45,411; 5½%, \$3,922,332; 6%, \$1,171,070.  
202 share loans (average, \$278 each; average rate 5%); 5%, \$56,225.  
55 loans on certificates 5%, \$23,190.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,300.74	\$3,529.54	\$2,228.14	\$12,266.62	\$44,325.04
Cost per \$1,000 of assets	4.13	.55	.35	1.93	6.96

WARE — WARE CO-OPERATIVE BANK

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President* Flynn R. Person, *Treasurer*

*Board of Directors:* E. J. Brannigan\*, B. W. Buckley\*, J. D. Clark, W. N. Dearden, R. G. Livermore\*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker\*, W. W. Shuttleworth, C. E. Williams\*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$493,815 00	Dues capital pledged on real estate loans	\$139,626 00
Dues temporarily suspended	1,100 00	Dues capital, all other	143,909 00
Due from members		Profits capital pledged on real estate loans	25,844 75
Insurance and taxes paid on mortgaged property	2,161 46	Profits capital, all other	27,025 87
Loans on shares		Matured share certificates	88,000 00
Serial shares	4,820 00	Paid-up share certificates	62,000 00
Matured share certificates	290 00	Suspended share account	1,755 99
Paid-up share certificates	500 00	Credits of members not applied	215 44
Real estate held		Net undivided earnings	2,318 90
Real estate by foreclosure, etc.	1 00	Reserves	
Real estate owned	12,825 00	Guaranty fund	19,767 55
Share Insurance Fund	2,489 83	Surplus	34,452 52
Other assets	101 51	Other reserves	10,000 00
Investments		Accrued taxes, real estate owned	1,050 75
Bonds and notes legal for reserve	30,700 00	Due on uncompleted loans	2,537 50
Cash and due from banks		Security committee	135 00
Due from trust companies, national banks and Federal Home Loan Bank	5,274 59		
Due from Co-operative Central Bank	4,560 88		
	\$558,639 27		\$558,639 27

\*Security Committee.



Serial shares					Membership				
Issued during year	.	.	.	1,221	Members	.	.	.	625
Withdrawn during year	.	.	.	700	Members who are borrowers	.	.	.	279
Suspended during year	.	.	.	28	Holder of:—				
Matured during year	.	.	.	121	Serial shares	.	.	.	542
Shares in force	.	.	.	5,367	Matured share certificates	.	.	.	80
Shares now pledged	.	.	.	2,793	Paid-up share certificates	.	.	.	58
New series issued in January, April, July, October.									

Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Jan., 1936	8	52	\$147	\$200 47	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.				
July, 1936	9	69	148	200 88	Matured and Paid-up Share Certificates				
Holders of maturing shares, 21.					First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
3 loans cancelled by maturity, \$4,600.00.									

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
256 real estate loans (average, \$1,933 each; average rate 6%); 6%, \$494,915.  
21 share loans (average, \$229 each; average rate 6%); 6%, \$4,820.  
2 loans on certificates 6%, \$790.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,310.00	—	\$189.65	\$693.35	\$3,193.00
Cost per \$1,000 of assets	4.14	—	.34	1.24	5.72

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President* Edward C. Bodfish, *Treasurer*

*Board of Directors:* F. B. Barden, J. J. Beaton, E. C. Bodfish\*, G. E. Cornwell, John Coyne, Thomas Coyne, T. M. Crocker\*, G. P. Dole, L. L. Eldredge, A. E. Griffin, I. C. Hammond, J. C. Makepeace, E. L. Morse, G. H. Smith, J. W. Whitcomb\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$434,615 00	Dues capital pledged on real estate loans	\$91,409 00
Dues temporarily suspended	750 00	Dues capital, all other	127,024 00
Due from members		Profits capital pledged on real estate loans	12,609 01
Insurance and taxes paid on mortgaged property	319 93	Profits capital, all other	24,093 65
Loans on shares		Matured share certificates	190,000 00
Serial shares	6,620 00	Paid-up share certificates	54,200 00
Matured share certificates	1,750 00	Suspended share account	5 00
Real estate held		Credits of members not applied	482 64
Real estate by foreclosure, etc.	3,049 81	Net undivided earnings	4,917 37
Real estate owned	14,740 22	Reserves	
Share Insurance Fund	2,964 03	Guaranty fund	12,043 22
Investments		Surplus	28,628 16
Bonds and notes legal for reserve	38,565 63	Due on uncompleted loans	1,005 54
Bonds and notes not legal for reserve	5,000 00	Security committee	11 00
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	33,848 99		
Due from Co-operative Central Bank	4,108 35		
Cash and cash items	96 63		
	\$546,428 59		\$546,428 59

\*Security Committee.

Serial Shares					Membership	
Issued during year	.	.	.	888	Members	551
Withdrawn during year	.	.	.	537	Members who are borrowers	274
Suspended during year	.	.	.	24	Holders of:—	
Matured during year	.	.	.	297	Serial shares	448
Shares in force	.	.	.	4,250	Matured share certificates	137
Shares now pledged	.	.	.	2,404	Paid-up share certificates	53
New series issued in March, June, September, December.					Profits Distributed	
Shares Matured During Year					Serial Shares and Matured and Paid-up Share Certificates	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Feb., 1936	12	146	\$146	\$200 24		
Sept., 1936	13	151	146	200 28		
Holders of maturing shares, 35.						
5 loans cancelled by maturity, \$3,760.00.						
Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.						

**Rates and Averages on Loans**  
255 real estate loans (average, \$1,589 each; average rate 5.50%); 5½%, \$435,365.  
22 share loans (average, \$301 each; average rate 6%); 6%, \$6,620.  
5 loans on certificates 6%, \$1,750.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,199.84	\$213.33	\$80.40	\$671.89	\$2,165.46
Cost per \$1,000 of assets	2.19	.39	.15	1.23	3.96

**WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK**  
(Other authorized locations for receipt of moneys: 591 Mt. Auburn Street, Watertown; branches of First National Bank, 10 Post Office Square, 88 Summer Street, 238 Huntington Avenue, 98 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)  
Incorporated June 23, 1888. Began business June 28, 1888  
Pierce L. Fish, *President*  
Ulysses S. Young, *Treasurer*  
Lowell A. Warren, }  
Chester H. Parker, } *Assistant Treasurers*  
*Board of Directors:* A. W. Belding, William Bell\*, P. S. Cunniff, P. L. Fish, T. L. Hackett\*, Otis Hawes\*, W. H. Iliffe\*, Anthony Julian, W. H. Lucas\*, J. H. Mason, W. L. Mayo, R. S. Quinby, U. S. Young.

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$5,222,400 00	Dues capital pledged on real estate	
Direct reduction	387,722 77	loans	\$1,185,755 00
Title II, F. H. A.	34,653 34	Dues capital, all other	1,709,239 00
Common form	869,293 43	Profits capital pledged on real	
Mortgages converted	4,300 00	estate loans	154,000 80
Dues temporarily suspended	942,650 00	Profits capital, all other	339,394 44
Due from members		Matured share certificates	5,043,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	1,207,600 00
gaged property	23,729 62	Matured share account	53,812 07
Charges to members not collected	18,230 81	Dividend savings account	1,250 49
Loans on shares		Credits of members not applied	9,567 14
Serial shares	46,620 00	Net undivided earnings	60,868 49
Matured share certificates	21,215 00	Reserves	
Paid up share certificates	2,870 00	Guaranty fund	247,661 89
Real estate held		Surplus	105,511 76
Real estate by foreclosure, etc.	1,192,074 00	Notes payable	382,500 00
Real estate owned	1,210,300 00	Due on uncompleted loans	18,546 13
Bank building	45,750 00	Other liabilities	126 47
Share Insurance Fund	62,954 10		
Other assets	1,715 09		
Investments			
Federal Home Loan Bank stock	115,800 00		
Bonds and notes legal for reserve	98,050 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	126,429 68		
Due from Co-operative Central			
Bank	91,175 84		
Cash and cash items	1,500 00		
	\$10,519,433 68		\$10,519,433 68

\*Security Committee.



Serial Shares				
Issued during year	.	.	.	10,770
Withdrawn during year	.	.	.	11,538
Matured during year	.	.	.	2,259
Shares in force	.	.	.	50,565
Shares now pledged	.	.	.	38,132
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	86	683	\$149	\$200 48
May, 1936	87	874	149	200 22
Aug., 1936	88	702	150	200 41

Holders of maturing shares, 353.  
 32 loans cancelled by maturity, \$59,130.00.

Proportion of profits on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
 2,001 real estate loans (average, \$3,729 each; average rate 5.47%); 4%, \$219,000; 5%, \$71,491; 5½%, \$6,902,032; 6%, \$268,497.  
 256 share loans (average, \$182 each; average rate 6%); 6%, \$46,620.  
 84 loans on certificates 6%, \$24,085.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$41,298.90	\$4,064.85	\$2,106.15	\$15,944.72	\$63,414.62
Cost per \$1,000 of assets	3.92	.39	.20	1.51	6.02

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

George F. Hart, *President* James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin\*, A. W. Brandes, James Brennan, F. E. Cassidy, Thomas Deary, Henry Drechsel, G. F. Hart\*, August Kisro, C. W. Kosmaler, J. E. La Bonte, J. A. Lobban, W. J. Love, Ernest McGuinness, Henry Merritt\*, H. B. Montague, J. N. O'Kane, Alphege Plasse, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$806,325 00	Dues capital pledged on real estate loans	\$190,836 00
Direct reduction	30,730 91	Dues capital, all other	352,497 00
Common form	27,194 00	Profits capital pledged on real estate loans	28,660 37
Dues temporarily suspended	27,450 00	Profits capital, all other	78,093 95
Due from members		Matured share certificates	288,400 00
Insurance and taxes paid on mortgaged property	1,769 54	Paid-up share certificates	110,800 00
Loans on shares		Suspended share account	103 09
Serial shares	7,010 00	Credits of members not applied	606 65
Real estate held		Net undivided earnings	12,566 04
Real estate by foreclosure, etc.	34,003 82	Reserves	
Real estate owned	32,406 04	Guaranty fund	54,533 92
Bank building	41,000 00	Surplus	36,421 67
Furniture and fixtures	478 30	Other reserves	168 80
Share Insurance Fund	6,541 36	Accrued taxes, real estate owned	858 00
Other assets	2,161 78	Due on uncompleted loans	4,728 93
Investments		Security committee	250 80
Federal Home Loan Bank stock	8,300 00		
Bonds and notes legal for reserve	81,600 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	41,205 98		
Due from Co-operative Central Bank	9,599 40		
Cash and cash items	1,749 09		
	\$1,159,525 22		\$1,159,525 22

\*Security Committee.

Serial Shares					Membership	
Issued during year	.	.	.	1,299	Members	1,104
Withdrawn during year	.	.	.	1,035	Members who are borrowers	398
Matured during year	.	.	.	404	Holder of:—	
Shares in force	.	.	.	9,186	Serial shares	967
Shares now pledged	.	.	.	4,529	Matured share certificates	182
New series issued in February, August.					Paid-up share certificates	82
Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Mar., 1936	70	404	\$146	\$200 35	First term, 2%; second term, 2%.	
Holders of maturing shares, 44.						
9 loans cancelled by maturity, \$10,945.00.						
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.						

Rates and Averages on Loans

388 real estate loans (average, \$2,298 each; average rate 5.81%); 5<sup>8</sup>/<sub>10</sub>%, \$833,775; 6%, \$57,925.

44 share loans (average, \$159 each; average rate 6.30%); 6<sup>3</sup>/<sub>10</sub>%, \$7,010.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,146.00	\$2,143.85	\$385.98	\$1,244.62	\$8,920.45
Cost per \$1,000 of assets . . . . .	4.44	1.85	.33	1.07	7.69

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President* Orrin E. Stevens, *Treasurer*

Board of Directors: F. T. Donlon, H. A. Grout, Louis Harvey, E. T. Madden\*, John McIntosh\*, G. M. Nay, H. L. Peabody, T. R. Pierce, G. N. Smith, O. E. Stevens\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,947,000 00	Dues capital pledged on real estate loans . . . . .	\$407,664 00
Direct reduction . . . . .	161,467 93	Dues capital, all other . . . . .	1,045,544 00
Common form . . . . .	66,350 00	Profits capital pledged on real estate loans . . . . .	51,993 21
Mortgages converted . . . . .	88,700 00	Profits capital, all other . . . . .	199,314 41
Dues temporarily suspended . . . . .	319,600 00	Matured share certificates . . . . .	1,179,400 00
Due from members		Paid-up share certificates . . . . .	340,000 00
Insurance and taxes paid on mortgaged property . . . . .	5,308 69	Suspended share account . . . . .	795 40
Loans on shares		Credits of members not applied . . . . .	4,749 84
Serial shares . . . . .	28,030 00	Reserves	
Matured share certificates . . . . .	4,105 00	Guaranty fund . . . . .	115,430 93
Paid-up share certificates . . . . .	435 00	Surplus . . . . .	80,134 95
Real estate held		Dividends	
Real estate by foreclosure, etc. . . . .	15,325 57	Matured share certificates . . . . .	8,845 50
Real estate owned . . . . .	277,558 77	Paid-up share certificates . . . . .	2,550 00
Share Insurance Fund . . . . .	21,335 19	Accrued taxes, real estate owned . . . . .	7,809 17
Other assets . . . . .	95 06	Due on uncompleted loans . . . . .	26,308 24
Investments			
Bonds and notes legal for reserve . . . . .	237,750 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	267,396 14		
Due from Co-operative Central Bank . . . . .	29,882 30		
Cash and cash items . . . . .	200 00		
	<u>\$3,470,539 65</u>		<u>\$3,470,539 65</u>

\*Security Committee.



Serial Shares				
Issued during year	.	.	.	5,354
Withdrawn during year	.	.	.	5,483
Suspended during year	.	.	.	154
Matured during year	.	.	.	1,765
Shares in force	.	.	.	23,913
Shares now pledged	.	.	.	10,943
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	32	634	\$149	\$200 60
Apr., 1936	33	385	150	200 97
Aug., 1936	34	746	150	200 34

Holders of maturing shares, 180.  
17 loans cancelled by maturity, \$24,910.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
697 real estate loans (average, \$3,669 each; average rate 5.50%); 5½%, \$2,583,118.  
83 share loans (average, \$338 each; average rate 5.50%); 5½%, \$28,030.  
19 loans on certificates 5½%, \$4,540.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,108.00	\$1,852.95	\$544.99	\$6,624.50	\$23,130.44
Cost per \$1,000 of assets . . . . .	4.06	.53	.16	1.91	6.66

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

Arthur G. Norton, *President* William L. Wallis, *Assistant Treasurer* James H. Clark, *Treasurer*

*Board of Directors:* J. H. Clark\*, C. H. Cooley, Jr., T. J. Cooley, H. A. Dalton, H. S. Eaton, A. L. Finlay\*, F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton\*, O. E. Parks, D. A. Snow, F. E. Tibbals, W. L. Wallace, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,341,200 00	Dues capital pledged on real estate loans . . . . .	\$265,788 00
Direct reduction . . . . .	5,579 90	Dues capital, all other . . . . .	668,033 00
Common form . . . . .	86,950 00	Profits capital pledged on real estate loans . . . . .	32,666 40
Mortgages converted . . . . .	37,500 00	Profits capital, all other . . . . .	125,124 02
Dues temporarily suspended . . . . .	452,050 00	Matured share certificates . . . . .	1,182,200 00
Due from members		Paid-up share certificates . . . . .	278,400 00
Insurance and taxes paid on mortgaged property . . . . .	16,062 39	Suspended share account . . . . .	943 90
Charges to members not collected . . . . .	407 05	Credits of members not applied . . . . .	1,708 18
Loans on shares		Net undivided earnings . . . . .	46,474 18
Serial shares . . . . .	38,692 00	Reserves	
Matured share certificates . . . . .	13,914 00	Guaranty fund . . . . .	97,014 95
Paid-up share certificates . . . . .	2,503 00	Surplus . . . . .	21,554 93
Real estate held		Accrued taxes, real estate owned . . . . .	2,209 45
Real estate by foreclosure, etc. . . . .	297,085 94	Due on uncompleted loans . . . . .	4,404 92
Real estate owned . . . . .	163,572 20	Security committee . . . . .	56 00
Bank building . . . . .	51,000 00	Other liabilities . . . . .	12,265 43
Furniture and fixtures . . . . .	2,963 10		
Share Insurance Fund . . . . .	17,235 61		
Other assets . . . . .	177 42		
Investments			
Bonds and notes legal for reserve . . . . .	146,850 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	40,075 47		
Due from Co-operative Central Bank . . . . .	23,247 51		
Cash and cash items . . . . .	1,777 77		
	<u>\$2,738,843 36</u>		<u>\$2,738,843 36</u>

\*Security Committee.

Serial Shares					Membership		
Issued during year . . . . .					3,718	Members . . . . .	1,923
Withdrawn during year . . . . .					3,089	Members who are borrowers . . . . .	946
Suspended during year . . . . .					243	Holder of:—	
Matured during year . . . . .					519	Serial shares . . . . .	1,549
Shares in force . . . . .					16,147	Matured share certificates . . . . .	701
Shares now pledged . . . . .					8,112	Paid-up share certificates . . . . .	201
New series issued in June, December.							
Shares Matured During Year					Profits Distributed		
					Serial Shares and Matured and Paid-up Share Certificates		
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¾%; second term, 1¾%.		
May, 1936	84	519	\$150	\$200 93			
Holders of maturing shares, 64.							
17 loans cancelled by maturity, \$15,356.00.							

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

**Rates and Averages on Loans**  
820 real estate loans (average, \$2,345 each; average rate 5.65%); 5½%, \$1,375,200; 6%, \$548,080.  
118 share loans (average, \$319 each; average rate 5.52%); 5½%, \$36,437; 6%, \$2,255.  
31 loans on certificates 5½%, \$14,919; 6%, \$1,498.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,411.64	\$2,024.99	\$865.80	\$2,804.95	\$16,107.38
Cost per \$1,000 of assets	3.80	.70	.32	1.02	5.84

WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President* Grace E. Babcock, *Treasurer*  
*Board of Directors:* Grace E. Babcock, M. L. Brown, C. M. Bryan\*, G. B. Corcoran, C. H. Craig\*, H. W. Egan, W. J. Eldred, J. F. McCarthy\*, Robert Pezzini, W. H. Pierce, R. M. Robinson, F. O. Scott, E. L. Stoughton, R. C. Streeter, R. D. Toomey.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,912,125 00	Dues capital pledged on real estate loans	\$364,951 00
Direct reduction	22,885 16	Dues capital, all other	768,975 00
Title II, F. H. A.	8,271 95	Profits capital pledged on real estate loans	51,714 82
Common form	31,390 00	Profits capital, all other	160,055 38
Dues temporarily suspended	315,400 00	Matured share certificates	1,129,200 00
Due from members		Paid-up share certificates	248,600 00
Insurance and taxes paid on mortgaged property	19,023 41	Suspended share account	61 00
Charges to members not collected	4,704 03	Credits of members not applied	2,287 03
Loans on shares		Reserves	
Serial shares	36,368 00	Guaranty fund	99,993 20
Matured share certificates	20,696 00	Surplus	76,712 88
Paid-up share certificates	2,405 00	Dividends	
Real estate held		Matured share certificates	11,204 02
Real estate by foreclosure, etc.	239,160 47	Paid-up share certificates	2,486 00
Furniture and fixtures	941 88	Due on uncompleted loans	4,288 06
Share Insurance Fund	17,652 56	Other liabilities	472 22
Investments			
Bonds and notes legal for reserve	181,400 00		
Bonds and notes not legal for reserve	1,400 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	76,200 51		
Due from Co-operative Central Bank	24,559 16		
Cash and cash items	6,417 48		
	\$2,921,000 61		\$2,921,000 61

\*Security Committee.



Serial Shares				
Issued during year	.	.	.	4,786
Withdrawn during year	.	.	.	4,080
Suspended during year	.	.	.	34
Matured during year	.	.	.	769
Shares in force	.	.	.	20,999
Shares now pledged	.	.	.	12,929
New series issued in February, May, August, November.				

Membership		
Members	.	2,420
Members who are borrowers	.	204
Holders of:—		
Serial shares	.	1,798
Matured share certificates	.	789
Paid-up share certificates	.	179

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	60	87	\$147	\$200 51
Mar., 1936	61	185	147	200 01
June, 1936	62	247	148	200 51
Sept., 1936	63	250	148	200 03

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 104.  
17 loans cancelled by maturity, \$17,895.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
1,021 real estate loans (average, \$2,243 each; average rate 5.53%); 5%, \$8,272; 5½%, \$2,127,815; 6%, \$153,985.  
131 share loans (average, \$278 each; average rate 6%); 6%, \$36,368.  
63 loans on certificates 6%, \$23,101.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,595.53	\$2,264.41	\$613.32	\$4,555.18	\$21,028.44
Cost per \$1,000 of assets	4.65	.78	.21	1.56	7.20

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 775 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President* Russell A. Stiles, *Treasurer*

*Board of Directors:* A. H. Alden\*, C. W. Burgess\*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, S. T. Torrey, J. H. Tower, R. H. Whiting\*, F. S. Wilcox.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$617,100 00	Dues capital pledged on real estate loans	\$144,459 00
Common form	84,364 75	Dues capital, all other	206,349 00
Due from members		Profits capital pledged on real estate loans	22,119 07
Insurance and taxes paid on mortgaged property	181 39	Profits capital, all other	46,458 21
Loans on shares		Matured share certificates	366,000 00
Serial shares	7,583 00	Paid-up share certificates	89,400 00
Matured share certificates	1,470 00	Suspended share account	87 00
Paid-up share certificates	2,850 00	Credits of members not applied	1,707 49
Real estate held		Reserves	
Real estate by foreclosure, etc.	101,021 16	Guaranty fund	24,071 76
Real estate owned	83,600 00	Surplus	17,607 62
Furniture and fixtures	840 75	Notes payable	10,000 00
Share Insurance Fund	5,840 29	Dividends	
Other assets	625 50	Matured share certificates	6,405 00
Cash and due from banks		Paid-up share certificates	1,341 00
Due from trust companies, national banks and Federal Home Loan Bank	23,842 68	Due on uncompleted loans	1,000 00
Due from Co-operative Central Bank	8,380 87	Security committee	2 00
Cash and cash items	494 13	Other liabilities	1,187 37
	\$938,194 52		\$938,194 52

\*Security Committee.

Serial Shares					Membership	
Issued during year . . . . . 1,161					Members . . . . . 772	
Withdrawn during year . . . . . 1,605					Members who are borrowers . . . . . 376	
Suspended during year . . . . . 257					Holders of :—	
Matured during year . . . . . 260					Serial shares . . . . . 539	
Shares in force . . . . . 5,688					Matured share certificates . . . . . 243	
Shares now pledged . . . . . 3,434					Paid-up share certificates . . . . . 70	
New series issued in May, November.						
<b>Shares Matured During Year</b>						
Date	Series	Shares	Dues Paid	Maturing Value		
Mar., 1936 .	27	260	\$149	\$200 67		
Holders of maturing shares, 22.						
1 loan cancelled by maturity, \$2,000.00.						
<b>Profits Distributed</b>						
<i>Serial Shares and Matured Share Certificates</i>						
First term, 1½%; second term, 1¾%.						
<i>Paid-up Share Certificates</i>						
First term, 1½%; second term, 1½%.						
<b>Rates and Averages on Loans</b>						
355 real estate loans (average, \$2,100 each; average rate 5.99%); 5½%, \$4,500; 6%, \$696,965.						
20 share loans (average, \$379 each; average rate 5.97%); 4%, \$50; 5%, \$100; 6%, \$7,433.						
8 loans on certificates 6%, \$4,320.						

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,244.34	\$481.11	\$29.46	\$2,836.39	\$8,591.30
Cost per \$1,000 of assets	5.59	.51	.03	3.02	9.15

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office Weymouth Light and Power Company, Jackson Square, East Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Charles G. Sheppard, PresidentG. Eleanor Grundstrom, Acting Treasurer

Board of Directors: C. Y. Berry, A. B. Bryant, A. A. Cicchese, J. F. Clinton, H. B. Hall, E. A. Hunt, B. F. Johnson, Joseph Kelley, E. I. Loud\*, J. E. Ludden\*, J. E. Mulligan, W. E. Pray, C. M. Price, C. G. Sheppard\*.

Regular meeting for receipt of moneys the first Monday of each month.

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$884,000 00	Dues capital pledged on real estate loans	\$197,015 00
Direct reduction	3,478 15	Dues capital, all other	276,357 00
Common form	40,569 55	Profits capital pledged on real estate loans	31,161 70
Dues temporarily suspended	78,800 00	Profits capital, all other	59,273 97
Due from members		Matured share certificates	536,600 00
Insurance and taxes paid on mortgaged property	1,615 28	Paid-up share certificates	123,400 00
Loans on shares		Suspended share account	1,609 88
Serial shares	10,683 00	Deferred accounts	249 17
Matured share certificates	1,430 00	Credits of members not applied	97 13
Paid-up share certificates	400 00	Reserves	
Real estate held		Guaranty fund	40,798 86
Real estate by foreclosure, etc.	98,338 48	Surplus	33,631 52
Real estate owned	84,250 00	Dividends	
Share Insurance Fund	7,715 59	Matured share certificates	4,695 25
Other assets	32 29	Paid-up share certificates	1,079 75
Investments		Accrued taxes, real estate owned	1,315 70
Bonds and notes legal for reserve	23,925 00	Due on uncompleted loans	1,122 23
Cash and due from banks		Security committee	72 00
Due from trust companies, national banks and Federal Home Loan Bank	61,730 81	Other liabilities	72 54
Due from Co-operative Central Bank	10,835 74		
Cash and cash items	747 81		
	\$1,308,551 70		\$1,308,551 70

\*Security Committee.



Serial Shares	
Issued during year	1,637
Withdrawn during year	1,268
Suspended during year	30
Matured during year	399
Shares in force	8,685
Shares now pledged	4,888
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	73	129	\$146	\$200 62
Apr., 1936	74	75	147	200 91
July, 1936	75	195	147	200 27

Holders of maturing shares, 63.  
25 loans cancelled by maturity, \$13,080.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
*425 real estate loans* (average, \$2,364 each; average rate 5.50%); 5½%, \$1,000,920; 6%, \$5,928.  
*36 share loans* (average, \$297 each; average rate 5.49%); 4%, \$100; 5½%, \$10,458; 6%, \$125.  
*6 loans on certificates* 5½%, \$1,830.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,915.00	\$1,300.00	\$27.00	\$2,230.47	\$7,472.47
Cost per \$1,000 of assets	2.99	.99	.02	1.71	5.71

**WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President* Ralph P. Burrell, *Treasurer*

*Board of Directors:* A. E. Barnes\*, F. T. Barnes, R. P. Burrell\*, G. W. Conant, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook\*, E. N. Hollis, J. E. Horace, H. J. Kennedy, F. E. Loud, E. E. Merchant\*, D. L. O'Donnell, F. W. Rea, J. F. Reardon\*, F. I. Stoddard\*.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936**

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$985,850 00	Dues capital pledged on real estate	
Direct reduction	9,502 52	loans	\$245,344 00
Common form	41,318 47	Dues capital, all other	397,887 00
Dues temporarily suspended	82,100 00	Profits capital pledged on real	
Due from members		estate loans	40,964 45
Insurance and taxes paid on mort-		Profits capital, all other	95,433 53
gaged property	1,225 86	Matured share certificates	607,200 00
Loans on shares		Suspended share account	566 40
Serial shares	13,280 00	Credits of members not applied	921 25
Matured share certificates	2,645 00	Reserves	
Real estate held		Guaranty fund	30,561 12
Real estate by foreclosure, etc.	206,733 54	Surplus	37,919 25
Real estate owned	59,366 74	Dividends	
Furniture and fixtures	1,160 00	Matured share certificates	5,313 00
Share Insurance Fund	9,025 57	Accrued taxes, real estate owned	1,730 70
Other assets	494 42	Due on uncompleted loans	2,202 36
Investments		Security committee	42 00
Bonds and notes legal for reserve	10,925 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	24,709 83		
Due from Co-operative Central			
Bank	12,745 83		
Cash and cash items	5,002 28		
	<u>\$1,466,085 06</u>		<u>\$1,466,085 06</u>

\*Security Committee.

Serial Shares				Membership			
Issued during year	.	.	1,567	Members	.	.	1,297
Withdrawn during year	.	.	1,515	Members who are borrowers	.	.	526
Suspended during year	.	.	137	Holders of:—			
Matured during year	.	.	545	Serial shares	.	.	1,022
Shares in force	.	.	10,010	Matured share certificates	.	.	427
Shares now pledged	.	.	5,499				
New series issued in February, May, August, November.				Profits Distributed			
Shares Matured During Year				Serial Shares			
				First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.			
				Matured Share Certificates			
				First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.			
Date	Series	Shares	Dues Paid	Maturing Value			
Jan., 1936	75	185	\$146	\$200 03			
Apr., 1936	76	145	147	200 33			
Aug., 1936	77	215	147	200 31			

Holdes of maturing shares, 78.  
6 loans cancelled by maturity, \$15,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

491 real estate loans (average, \$2,279 each; average rate 5.50%); 5½%, \$1,109,268; 6%, \$9,503.  
40 share loans (average, \$332 each; average rate 5.50%); 5½%, \$13,280.  
5 loans on certificates 5½%, \$2,645.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,642.00	\$576.91	\$56.00	\$2,321.94	\$8,596.85
Cost per \$1,000 of assets . . . . .	3.85	.39	.04	1.58	5.86

WHITMAN — THE WHITMAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated March 6, 1889. Began business March 11, 1889

Cyrus Monroe, *President* Carleton E. Staples, *Assistant Treasurer* Harrison D. Soule, *Treasurer*

Board of Directors: W. D. Cody, C. R. Conant\*, G. A. Dorr\*, W. L. Fairbanks, A. C. Freeman\*, J. A. Holmes, J. J. McLaughlin, Cyrus Monroe, Fred Sharpe, H. D. Soule, C. E. Staples.

Regular meeting for receipt of moneys the second Monday of each month.

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$2,395,050 00	Dues capital pledged on real estate loans . . . . .	\$602,825 00
Direct reduction . . . . .	91,283 45	Dues capital, all other . . . . .	779,616 00
Common form . . . . .	461,768 80	Profits capital pledged on real estate loans . . . . .	83,365 83
Dues temporarily suspended . . . . .	253,500 00	Profits capital, all other . . . . .	161,738 21
Due from members		Matured share certificates . . . . .	1,483,200 00
Insurance and taxes paid on mortgaged property . . . . .	29,578 97	Paid-up share certificates . . . . .	544,000 00
Charges to members not collected . . . . .	16,800 03	Suspended share account . . . . .	4 17
Loans on shares		Matured share account . . . . .	69,608 68
Serial shares . . . . .	18,535 00	Deferred accounts . . . . .	44,990 81
Matured share certificates . . . . .	6,870 00	Reserves	
Paid-up share certificates . . . . .	2,520 00	Guaranty fund . . . . .	114,792 33
Real estate held		Surplus . . . . .	58,399 38
Real estate by foreclosure, etc. . . . .	424,995 20	Notes payable . . . . .	746,250 00
Real estate owned . . . . .	859,606 66	Dividends	
Real estate sold on contract. . . . .	35,700 62	Matured share certificates . . . . .	11,077 00
Furniture and fixtures . . . . .	4,287 64	Paid-up share certificates . . . . .	4,055 00
Share Insurance Fund . . . . .	25,709 91	Other dividends . . . . .	293 29
Other assets . . . . .	22,852 10	Accrued taxes, real estate owned . . . . .	42,279 31
Investments		Due on uncompleted loans . . . . .	138 69
Federal Home Loan Bank stock . . . . .	7,375 00	Other liabilities . . . . .	664 26
Bonds and notes legal for reserve . . . . .	12,025 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	32,609 73		
Due from Co-operative Central Bank . . . . .	42,073 11		
Cash and cash items . . . . .	4,156 74		
	\$4,747,297 96		\$4,747,297 96

\*Security Committee.



Serial Shares			
Issued during year.	.	.	2,858
Withdrawn during year	.	.	6,147
Matured during year	.	.	1,275
Shares in force	.	.	21,431
Shares now pledged	.	.	12,947
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	75	350	\$150	\$200 85
May, 1936	76	385	151	200 77
Sept., 1936	77	540	151	200 21

Holders of maturing shares, 133.  
22 loans cancelled by maturity, \$21,890.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
1,401 real estate loans (average, \$2,288 each; average rate 5.48%); 4%, \$155,650; 5½%, \$2,813,669; 6%, \$91,283; 6³/₁₀%, \$141,000.  
55 share loans (average, \$337 each; average rate 4.80%); 2³/₁₀%, \$875; 3³/₁₀%, \$1,795; 5%, \$14,555; 6³/₁₀%, \$1,310.  
39 loans on certificates 2³/₁₀%, \$100; 3%, \$320; 3³/₁₀%, \$1,355; 5%, \$6,850; 6³/₁₀%, \$765.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,524.00	\$1,800.00	\$540.00	\$7,869.69	\$26,733.69
Cost per \$1,000 of assets	3.48	.38	.11	1.66	5.63

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Thomas C. Sparhawk, *President* George W. Gregory, *Treasurer*

*Board of Directors:* Perley Aldrich, R. P. Bartlett, W. C. Beaman\*, Robert Callahan\*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood\*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, J. L. Peabody, L. P. France, W. H. Prichard, Honore Richer, T. C. Sparhawk, A. S. Washburn.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$419,370 00	Dues capital pledged on real estate loans	\$93,828 00
Dues temporarily suspended	29,450 00	Dues capital, all other	133,327 00
Due from members		Profits capital pledged on real estate loans	15,463 07
Insurance and taxes paid on mortgaged property	788 06	Profits capital, all other	25,399 19
Loans on shares		Matured share certificates	248,600 00
Serial shares	5,145 00	Paid-up share certificates	58,600 00
Matured share certificates	785 00	Suspended share account	24 00
Paid-up share certificates	400 00	Credits of members not applied	83 29
Real estate held		Net undivided earnings	4,312 47
Real estate by foreclosure, etc.	16,382 17	Reserves	
Real estate owned	19,529 00	Guaranty fund	22,308 41
Share Insurance Fund	5,110 96	Surplus	22,599 42
Premiums on bonds	3,167 81	Accrued taxes, real estate owned	630 00
Investments		Due on uncompleted loans	1,834 04
Federal Home Loan Bank stock	4,800 00		
Bonds and notes legal for reserve	66,525 00		
Bonds and notes not legal for reserve	30,925 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	18,490 57		
Due from Co-operative Central Bank	5,174 76		
Cash and cash items	965 56		
	\$627,008 89		\$627,008 89

\*Security Committee.

Serial Shares	
Issued during year	892
Withdrawn during year	772
Matured during year	92
Shares in force	4,342
Shares now pledged	2,415
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	69	7	\$148	\$200 47
Apr., 1936	70	54	148	200 03
July, 1936	71	31	148	200 25

Holders of maturing shares, 16.  
3 loans cancelled by maturity, \$1,920.00.

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

260 real estate loans (average, \$1,726 each; average rate 5.51%); 5½%, \$442,590; 6%, \$6,230.  
18 share loans (average, \$237 each; average rate 6%); 6%, \$5,145.  
5 loans on certificates 6%, \$1,185.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,159.13	\$511.62	\$107.02	1,328.17	\$4,105.94
Cost per \$1,000 of assets	3.44	.82	.17	2.12	6.55

### WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

John Challis, *President*

Ernest R. Eustis, *Treasurer*

*Board of Directors:* S. C. Blanchard, John Challis, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald\*, C. A. Gleason\*, A. H. Hildreth, Raymond Merrill, C. W. Nash, S. E. Newman, F. E. Randall, H. E. Stone, S. S. Symmes\*.

Regular meeting for receipt of moneys the first Monday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,773,650 00	Dues capital pledged on real estate	
Direct reduction	16,855 77	loans	\$402,117 00
Common form	51,200 00	Dues capital, all other	716,006 00
Mortgages converted	27,500 00	Profits capital pledged on real estate loans	67,144 54
Dues temporarily suspended	150,700 00	Profits capital, all other	153,209 63
Due from members		Matured share certificates	818,600 00
Insurance and taxes paid on mortgaged property	10,910 30	Paid-up share certificates	195,800 00
Loans on shares		Suspended share account	694 35
Serial shares	23,420 00	Credits of members not applied	508 40
Matured share certificates	5,170 00	Reserves	
Paid-up share certificates	440 00	Guaranty fund	116,975 75
Real estate held		Surplus	83,986 55
Real estate by foreclosure, etc.	62,392 05	Other reserves	7,000 00
Real estate owned	46,229 68	Dividends	
Bank building	47,000 00	Matured share certificates	16,235 99
Share Insurance Fund	14,733 58	Paid-up share certificates	3,916 00
Other assets	525 42	Accrued taxes, real estate owned	1,192 00
Investments		Due on uncompleted loans	6,300 00
Bonds and notes legal for reserve	205,450 00	Other liabilities	3,860 45
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	135,098 44		
Due from Co-operative Central Bank	22,163 16		
Cash and cash items	108 26		
	<u>\$2,593,546 66</u>		<u>\$2,593,546 66</u>

\*Security Committee.



Serial Shares				
Issued during year	.	.	.	4,175
Withdrawn during year	.	.	.	2,992
Suspended during year	.	.	.	5
Matured during year	.	.	.	865
Shares in force	.	.	.	20,879
Shares now pledged	.	.	.	10,071
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	61	441	\$146	\$200 32
July, 1936	62	424	147	200 73

Holders of maturing shares, 107.  
 33 loans cancelled by maturity, \$42,345.00.

Membership	
Members	1,655
Members who are borrowers	641
Holders of:— Serial shares	1,327
Matured share certificates	501
Paid-up share certificates	160

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½ years old; after 2½ years, none

**Rates and Averages on Loans**  
 562 real estate loans (average, \$3,594 each; average rate 5.50%); 5½%, \$1,955,500; 6%, \$64,406.  
 67 share loans (average, \$350 each; average rate 5.50%); 5½%, \$23,420.  
 16 loans on certificates 5½%, \$5,610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,677.16	\$4,979.59	\$664.79	\$2,482.68	\$15,804.22
Cost per \$1,000 of assets	2.96	.84	.25	.96	5.01

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President*
Almon E. Whittemore, *Treasurer*  
Alice M. Visall, *Assistant Treasurer*

Board of Directors: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas\*, E. R. Thomas\*, A. E. Whittemore\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,252,090 00	Dues capital pledged on real estate loans	\$544,871 00
Direct reduction	7,127 49	Dues capital, all other	756,606 00
Common form	59,043 58	Profits capital pledged on real estate loans	89,021 58
Mortgages converted	93,679 74	Profits capital, all other	147,949 24
Due from members		Matured share certificates	1,410,800 00
Insurance and taxes paid on mortgaged property	764 27	Paid-up share certificates	302,800 00
Charges to members not collected	209 31	Suspended share account	630 01
Loans on shares		Net undivided earnings	23,919 80
Serial shares	27,467 00	Reserves	
Matured share certificates	12,580 00	Guaranty fund	142,360 46
Paid-up share certificates	5,750 00	Surplus	62,875 35
Bank building	20,000 00	Due on uncompleted loans	3,616 57
Share Insurance Fund	21,259 40	Security committee	114 00
Investments		Other liabilities	518 69
Bonds and notes legal for reserve	440,000 00		
Bonds and notes not legal for reserve	326,995 20		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	189,058 22		
Due from Co-operative Central Bank	29,644 05		
Cash and cash items	414 44		
	<u>\$3,486,082 70</u>		<u>\$3,486,082 70</u>

\*Security Committee.

Serial Shares				
Issued during year	.	.	.	4,286
Withdrawn during year	.	.	.	4,197
Suspended during year	.	.	.	25
Matured during year	.	.	.	916
Shares in force	.	.	.	24,254
Shares now pledged	.	.	.	12,539
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	68	257	\$146	\$200 63
Apr., 1936	69	420	146	200 03
Aug., 1936	70	239	146	200 06

Holders of maturing shares, 98.  
 19 loans cancelled by maturity, \$34,550.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 800 real estate loans (average, \$3,015 each; average rate 5.50%); 5½%, \$2,411,941.  
 76 share loans (average, \$361 each; average rate 6%); 6%, \$27,467.  
 20 loans on certificates 6%, \$18,330.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,340.34	\$588.39	\$918.05	\$1,888.74	\$14,735.52
Cost per \$1,000 of assets	3.25	.17	.26	.54	4.22

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*
Redmond E. Walsh, *Treasurer*  
Hiram E. West, *Assistant Treasurer*

*Board of Directors:* J. H. Bates\*, F. J. Brown\*, L. B. Buchanan, T. E. Caulfield, H. B. Dow, F. W. Greydon,  
 W. F. Greydon\*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, W. F. Maguire, F. H.  
 Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,228,600 00	Dues capital pledged on real estate	
Direct reduction	25,562 78	loans	\$697,684 00
Common form	7,080 00	Dues capital, all other	1,478,472 00
Mortgages converted	22,350 00	Profits capital pledged on real	
Dues temporarily suspended	281,650 00	estate loans	100,130 43
Due from members		Profits capital, all other	358,448 04
Insurance and taxes paid on mort-		Matured share certificates	1,815,400 00
gaged property	5,282 31	Paid-up share certificates	537,200 00
Charges to members not collected	221 84	Credits of members not applied	2,014 44
Loans on shares		Net undivided earnings	18,015 20
Serial shares	50,490 00	Reserves	
Matured share certificates	17,270 00	Guaranty fund	229,753 29
Paid-up share certificates	2,340 00	Surplus	104,076 52
Real estate held		Due on uncompleted loans	4,842 63
Real estate by foreclosure, etc.	491,434 45	Other liabilities	387 38
Bank building	68,000 00		
Share Insurance Fund	33,414 98		
Other assets	26 00		
Investments			
Bonds and notes legal for reserve	892,171 88		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	166,122 21		
Due from Co-operative Central			
Bank	47,196 92		
Cash and cash items	7,210 56		
	<u>\$5,346,423 93</u>		<u>\$5,346,423 93</u>

\*Security Committee.



Serial Shares				
Issued during year	.	.	.	6,437
Withdrawn during year	.	.	.	5,839
Matured during year	.	.	.	1,835
Shares in force	.	.	.	37,683
Shares now pledged	.	.	.	18,920
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	82	485	\$144	\$200 55
Apr., 1936	83	1,015	145	200 73
Aug., 1936	84	335	145	200 61

Holders of maturing shares, 220.  
39 loans cancelled by maturity, \$61,880.00.

Membership		
Members	.	5,035
Members who are borrowers	.	1,810
Holders of:—		
Serial shares	.	3,718
Matured share certificates	.	1,248
Paid-up share certificates	.	413

Profits Distributed		
Serial Shares		
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.		

Matured and Paid-up Share Certificates		
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.		

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
1,605 real estate loans (average, \$2,221 each; average rate 5.52%); 5½%, \$3,473,530; 6%, \$25,563; 6¾/10%, \$66,150.  
164 share loans (average, \$308 each; average rate 5.50%); 5½%, \$50,490.  
49 loans on certificates 5½%, \$19,610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,826.14	\$3,530.76	\$608.47	\$5,781.10	\$26,746.47
Cost per \$1,000 of assets	3.15	.66	.11	1.80	5.72

WORCESTER — EQUITY CO-OPERATIVE BANK

Incorporated February 9, 1887. Began business March 17, 1887

Edward M. Woodward, *President* Raymond P. Harold, *Treasurer*  
Raymond S. Huntington, *Assistant Treasurer*

*Board of Directors:* A. J. Bean, A. L. Bemis, Henry Duckworth, Nicholas Fusaro, R. P. Harold\*, J. J. Higgins\*, L. O. Irish, William Tolley, J. H. Turner, C. C. Winn\*, E. M. Woodward\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,149,350 00	Dues capital pledged on real estate loans	\$425,574 00
Direct reduction	651,128 52	Dues capital, all other	1,730,005 00
Common form	126,000 00	Profits capital pledged on real estate loans	48,608 57
Mortgages converted	5,250 00	Profits capital, all other	336,121 56
Dues temporarily suspended	297,850 00	Matured share certificates	1,245,200 00
Due from members		Paid-up share certificates	437,000 00
Charges to members not collected	179 30	Suspended share account	33 00
Loans on shares		Credits of members not applied	8,907 89
Serial shares	78,460 00	Net undivided earnings	39,403 95
Matured share certificates	15,405 00	Reserves	
Paid-up share certificates	5,025 00	Guaranty fund	148,734 87
Real estate held		Surplus	56,397 36
Real estate by foreclosure, etc.	144,480 23	Due on uncompleted loans	25,912 95
Real estate owned	403,200 00		
Share Insurance Fund	26,191 68		
Other assets	40 82		
Investments			
Federal Home Loan Bank stock	31,700 00		
Bonds and notes legal for reserve	158,575 00		
Bonds and notes not legal for reserve	151,725 13		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	219,269 07		
Due from Co-operative Central Bank	36,069 40		
Cash and cash items	2,000 00		
	<u>\$4,501,899 15</u>		<u>\$4,501,899 15</u>

\*Security Committee.

## Serial Shares

Issued during year . . . . .	8,242
Withdrawn during year . . . . .	6,156
Suspended during year . . . . .	320
Matured during year . . . . .	1,336
Shares in force . . . . .	38,054
Shares now pledged . . . . .	14,242
New series issued in February, August.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1936 . . . . .	75	1,336	\$147	\$200 20

Holders of maturing shares, 158.

20 loans cancelled by maturity, \$27,690.00.

## Membership

Members . . . . .	4,502
Members who are borrowers . . . . .	1,510
Holders of:—	
Serial shares . . . . .	3,688
Matured share certificates . . . . .	968
Paid-up share certificates . . . . .	346

## Profits Distributed

Serial Shares and Matured and Paid-up Share  
Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1,196 real estate loans (average, \$2,700 each; average rate 5.90%); 5½%, \$23,599; 6%, \$3,205,980.

297 share loans (average, \$261 each; average rate 5%); 5%, \$78,110; 6%, \$350.

59 loans on certificates 5%, \$20,130; 6%, \$300.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,470.64	\$5,000.00	\$1,828.24	\$7,239.41	\$27,538.29
Cost per \$1,000 of assets . . . . .	2.99	1.11	.41	1.61	6.12

## WORCESTER — HOME CO-OPERATIVE BANK

Incorporated June 10, 1882. Began business June 16, 1882

Jeremiah J. Higgins, *President*

Raymond S. Huntington, *Assistant Treasurer*

Raymond P. Harold, *Treasurer*

*Board of Directors:* A. J. Bean, A. L. Bemis, C. E. Cather, Henry Duckworth, R. P. Harold\*, H. A. Hawkins, J. J. Higgins\*, L. O. Irish, J. H. Turner, C. C. Winn\*, E. M. Woodward\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

## Assets

Loans on real estate	
Co-operative form . . . . .	\$2,024,350 00
Direct reduction . . . . .	630,784 16
Common form . . . . .	100,300 00
Mortgages converted . . . . .	2,000 00
Dues temporarily suspended . . . . .	307,200 00
Loans on shares	
Serial shares . . . . .	77,400 00
Matured share certificates . . . . .	16,570 00
Paid-up share certificates . . . . .	6,415 00
Real estate held	
Real estate by foreclosure, etc. . . . .	137,954 08
Real estate owned . . . . .	349,000 00
Bank building . . . . .	17,667 52
Share Insurance Fund . . . . .	26,138 68
Other assets . . . . .	34 79
Investments	
Federal Home Loan Bank stock . . . . .	28,000 00
Bonds and notes legal for reserve . . . . .	159,275 00
Bonds and notes not legal for reserve . . . . .	53,614 57
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	262,705 22
Due from Co-operative Central Bank . . . . .	35,141 18
Cash and cash items . . . . .	2,000 00
	<u>\$4,236,550 20</u>

## Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$381,334 00
Dues capital, all other . . . . .	1,490,747 00
Profits capital pledged on real estate loans . . . . .	41,023 03
Profits capital, all other . . . . .	274,503 29
Matured share certificates . . . . .	1,358,000 00
Paid-up share certificates . . . . .	408,600 00
Suspended share account . . . . .	143 00
Credits of members not applied . . . . .	7,401 08
Net undivided earnings . . . . .	67,535 66
Reserves	
Guaranty fund . . . . .	135,514 95
Surplus . . . . .	64,927 56
Due on uncompleted loans . . . . .	6,820 63
	<u>\$4,236,550 20</u>



Serial Shares

Issued during year	.	.	.	6,489
Withdrawn during year	.	.	.	5,310
Suspended during year	.	.	.	200
Matured during year	.	.	.	1,998
Shares in force	.	.	.	32,578
Shares now pledged	.	.	.	13,281
New series issued in June, December.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936	84	1,361	\$147	\$200 56
Sept., 1936	85	637	148	200 30

Holders of maturing shares, 244.  
 27 loans cancelled by maturity, \$25,080.00.

Membership

Members	.	.	.	4,072
Members who are borrowers	.	.	.	1,437
Holders of:—				
Serial shares	.	.	.	3,170
Matured share certificates	.	.	.	1,027
Paid-up share certificates	.	.	.	325

Profits Distributed

Serial Shares and	Matured and	Paid-up Share
Certificates		
First term, 2%; second term, 2%.		

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old;  
 after 5 years, none

Rates and Averages on Loans

1,143 real estate loans (average, \$2,704 each; average rate 5.90%); 5%, \$2,250; 5½%, \$28,301; 6%, \$3,034,083.  
 247 share loans (average, \$313 each; average rate 5%); 5%, \$76,920; 6%, \$480.  
 73 loans on certificates 5%, \$22,885; 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,535.63	\$5,000.00	\$1,828.24	\$5,892.31	\$26,256.18
Cost per \$1,000 of assets	3.19	1.18	.43	1.39	6.19

WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

Alfred E. Rankin, *President*
Everett E. Bergstrom, *Treasurer*  
*Board of Directors:* C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. W. Donahue\*, G. W. Kalat, A. A. Parker,  
 A. E. Rankin, H. C. Robinson\*, H. A. Rousseau, P. P. Spaulding\*.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$554,325 00	Dues capital pledged on real estate loans	\$126,753 00
Direct reduction	75,378 83	Dues capital, all other.	312,163 00
Title II, F. H. A.	2,264 96	Profits capital pledged on real estate loans	16,627 33
Common form	45,450 00	Profits capital, all other	72,885 42
Mortgages converted	2,200 00	Matured share certificates	346,800 00
Dues temporarily suspended	55,850 00	Paid-up share certificates	100,200 00
Due from members		Suspended share account	836 80
Insurance and taxes paid on mortgaged property	3,609 79	Dividend savings account	672 60
Charges to members not collected	677 95	Credits of members not applied	951 58
Loans on shares		Reserves	
Serial shares	31,620 00	Guaranty fund	19,116 45
Matured share certificates	3,000 00	Surplus	9,090 24
Paid-up share certificates	1,100 00	Dividends	
Real estate held		Matured share certificates	2,980 83
Real estate by foreclosure, etc.	115,159 19	Paid-up share certificates	876 75
Real estate owned	9,550 00	Dividend savings account	5 61
Real estate sold on contract	4,300 00	Accrued taxes, real estate owned	418 86
Furniture and fixtures	141 06	Due on uncompleted loans	9,764 20
Share Insurance Fund	8,595 87	Other liabilities	58 00
Other assets	1 00		
Investments			
Federal Home Loan Bank stock	8,200 00		
Bonds and notes legal for reserve	70,850 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	15,021 05		
Due from Co-operative Central Bank	8,324 29		
Cash and cash items	4,581 68		
	<u>\$1,020,200 67</u>		<u>\$1,020,200 67</u>

\*Security Committee.

Serial Shares				
Issued during year	.	.	.	1,057
Withdrawn during year	.	.	.	708
Suspended during year	.	.	.	58
Matured during year	.	.	.	327
Shares in force	.	.	.	6,814
Shares now pledged	.	.	.	3,533
New series issued in February, May, August, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	50	56	\$147	\$200 57
Feb., 1936	51	35	147	200 16
May, 1936	52	178	148	200 40
Sept., 1936	53	58	148	200 22

Holders of maturing shares, 49.  
 3 loans cancelled by maturity, \$1,200.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

234 real estate loans (average, \$3,143 each; average rate 5.97%); 5%, \$9,265; 5½%, \$24,609; 6%, \$698,845; 6½%, \$2,750.  
 55 share loans (average, \$575 each; average rate 5%); 5%, \$31,620.  
 12 loans on certificates 5%, \$4,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,717.98	\$1,461.48	\$647.88	\$2,116.70	\$8,944.04
Cost per \$1,000 of assets	4.62	1.43	.63	2.07	8.75

WORCESTER — WORCESTER CO-OPERATIVE BANK

Incorporated October 19, 1877. Began business October 19, 1877

Charles C. Winn, *President*  
 Raymond S. Huntington, *Assistant Treasurer*  
 Raymond P. Harold, *Treasurer*

Board of Directors: J. H. Baker, A. J. Bean, A. L. Bemis, C. E. Cather, Henry Duckworth, R. P. Harold\*, J. J. Higgins\*, C. W. Pender\*, J. H. Turner, C. C. Winn\*, E. N. Woodward\*.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,371,500 00	Dues capital pledged on real estate loans	\$435,124 00
Direct reduction	527,309 94	Dues capital, all other	1,829,729 00
Title II, F. H. A.	42,395 63	Profits capital pledged on real estate loans	52,257 42
Common form	139,600 00	Profits capital, all other	363,627 83
Mortgages converted	18,200 00	Matured share certificates	1,487,800 00
Dues temporarily suspended	349,850 00	Paid-up share certificates	436,600 00
Mortgages under assignment	87,869 04	Suspended share account	3,085 79
Loans on shares		Credits of members not applied	7,946 88
Serial shares	76,900 00	Net undivided earnings	12,032 36
Matured share certificates	15,965 00	Reserves	
Paid-up share certificates	3,965 00	Guaranty fund	146,904 03
Shares of other banks	300 00	Surplus	62,674 30
Real estate held		Other reserves	7,000 00
Real estate by foreclosure, etc.	130,637 17	Due on uncompleted loans	16,822 19
Real estate owned	356,200 00		
Bank building	47,000 00		
Share Insurance Fund	29,416 46		
Other assets	37 82		
Investments			
Federal Home Loan Bank stock	31,800 00		
Bonds and notes legal for reserve	161,500 00		
Bonds and notes not legal for reserve	41,825 45		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	387,596 25		
Due from Co-operative Central Bank	39,736 04		
Cash and cash items	2,000 00		
	\$4,861,603 80		\$4,861,603 80

\*Security Committee.



Serial Shares				
Issued during year	.	.	.	8,238
Withdrawn during year	.	.	.	6,132
Suspended during year	.	.	.	433
Matured during year	.	.	.	2,256
Shares in force	.	.	.	40,515
Shares now pledged	.	.	.	15,972
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	87	1,268	\$147	\$200 48
July, 1936	88	988	148	200 24

Holders of maturing shares, 298.  
37 loans cancelled by maturity, \$41,280.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
1,435 real estate loans (average, \$2,464 each; average rate 5.90%); 5%, \$12,350; 5½%, \$61,303; 6%, \$3,463,072.  
285 share loans (average, \$269 each; average rate 5%); 5%, \$76,710; 6%, \$190.  
58 loans on certificates 5%, \$19,930.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,817.63	\$5,000.00	\$1,877.95	\$9,299.63	\$30,995.21
Cost per \$1,000 of assets	3.05	1.03	.39	1.91	6.38

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Oliver J. Goodspeed, *President* Charles B. McDougald, *Treasurer*  
*Board of Directors:* F. L. Blatchford, C. W. Capron, E. A. Dart\*, J. A. Fuller, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart\*, J. A. Warren, Bertha E. White, C. C. Winter\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$238,750 00	Dues capital pledged on real estate loans	\$49,990 00
Mortgages converted	16,339 64	Dues capital, all other	80,091 00
Dues temporarily suspended	13,376 00	Profits capital pledged on real estate loans	6,550 92
Due from members		Profits capital, all other	16,970 44
Insurance and taxes paid on mortgaged property	1,164 72	Matured share certificates	106,600 00
Charges to members not collected	148 55	Paid-up share certificates	30,400 00
Loans on shares		Net undivided earnings	2,979 28
Serial shares	1,485 00	Reserves	
Real estate held		Guaranty fund	10,708 00
Real estate owned	24,762 41	Surplus	7,344 60
Cash and due from banks		Due on uncompleted loans	250 00
Due from trust companies, national banks and Federal Home Loan Bank	13,252 94	Security committee	3 00
Due from Co-operative Central Bank	2,607 98		
	<b>\$311,887 24</b>		<b>\$311,887 24</b>

Serial Shares				
Issued during year	.	.	.	454
Withdrawn during year	.	.	.	217
Matured during year	.	.	.	249
Shares in force	.	.	.	2,408
Shares now pledged	.	.	.	1,273
New series issued in March, September.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	47	160	\$144	\$200 16
Sept., 1936	48	89	145	200 80

Holders of maturing shares, 24.  
5 loans cancelled by maturity, \$10,240.00.

Membership				
Members	.	.	.	4,727
Members who are borrowers	.	.	.	1,685
Holders of:—				
Serial shares	.	.	.	3,784
Matured share certificates	.	.	.	1,105
Paid-up share certificates	.	.	.	363

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

\*Security Committee.

Rates and Averages on Loans

130 real estate loans (average, \$2,066 each; average rate 5.50%); 5½%, \$268,466.  
12 share loans (average, \$123 each; average rate 5.50%); 5½%, \$1,485.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$499.92	\$150.00	\$10.75	\$243.26	\$903.93
Cost per \$1,000 of assets . . . . .	1.60	.48	.03	.77	2.88

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President* Gorham Pulsifer, *Treasurer*  
*Board of Directors:* C. R. Bassett, W. D. Bassett, Alfred Crocker, Nathan Crowell, T. S. Crowell, C. W. Downs, C. I. Goodspeed, F. H. Hinckley\*, F. E. Howes, R. M. Kelley\*, G. H. Mellen, Jr\*, R. M. Miller, R. H. Nye\*, Gorham Pulsifer, B. F. Sears\*, F. C. Swift, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$451,745 00	Dues capital pledged on real estate loans . . . . .	\$88,671 00
Common form . . . . .	20,759 49	Dues capital, all other . . . . .	135,790 00
Dues temporarily suspended . . . . .	28,050 00	Profits capital pledged on real estate loans . . . . .	14,243 75
Due from members		Profits capital, all other . . . . .	31,920 15
Insurance and taxes paid on mortgaged property . . . . .	536 97	Matured share certificates . . . . .	227,800 00
Loans on shares		Paid-up share certificates . . . . .	63,600 00
Serial shares . . . . .	3,525 00	Suspended share account . . . . .	248 88
Matured share certificates . . . . .	830 00	Credits of members not applied . . . . .	210 20
Paid-up share certificates . . . . .	265 00	Reserves	
Real estate held		Guaranty fund . . . . .	14,373 39
Real estate by foreclosure, etc. . . . .	21,545 50	Surplus . . . . .	38,343 15
Share Insurance Fund . . . . .	2,761 75	Dividends	
Investments		Matured share certificates . . . . .	2,278 00
Federal Home Loan Bank stock . . . . .	4,300 00	Paid-up share certificates . . . . .	636 00
Bonds and notes legal for reserve . . . . .	38,950 00	Due on uncompleted loans . . . . .	275 00
Cash and due from banks		Security committee . . . . .	68 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	41,486 90	Other liabilities . . . . .	1,124 81
Due from Co-operative Central Bank . . . . .	4,826 72		
	<u>\$619,582 33</u>		<u>\$619,582 33</u>

Serial Shares				
Issued during year . . . . .				1,173
Withdrawn during year . . . . .				734
Matured during year . . . . .				278
Shares in force . . . . .				4,411
Shares now pledged . . . . .				2,396
New series issued in February, May, August, November.				

Membership	
Members . . . . .	574
Members who are borrowers . . . . .	230
Holders of:—	
Serial shares . . . . .	427
Matured share certificates . . . . .	166
Paid-up share certificates . . . . .	57

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936 . . . . .	11	96	\$144	\$200 01
May, 1936 . . . . .	12	155	145	200 87
Aug., 1936 . . . . .	13	27	145	200 08

Profits Distributed  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Holders of maturing shares, 32.  
1 loan cancelled by maturity, \$4,000.00.  
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years, old; after 5 years none.

Rates and Averages on Loans

216 real estate loans (average, \$2,317 each; average rate 6.09%); 6%, \$453,314; 7%, \$47,240.  
10 share loans (average, \$352 each; average rate 6%); 6%, \$3,525.  
5 loans on certificates 6%, \$1,095.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,700.00	\$75.00	\$305.09	\$1,027.04	\$3,107.13
Cost per \$1,000 of assets . . . . .	2.74	.12	.49	1.66	5.01

\*Security Committee.



# THE CO-OPERATIVE CENTRAL BANK

53 STATE STREET, BOSTON

Incorporated March 2, 1932. Began business March 18, 1932

Herbert F. Taylor, Jr., *President*

Elsie S. Berggren, *Assistant Treasurer*

Oreb M. Tucker, *Treasurer*

*Board of Directors:* C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on deposits . . . . .	\$51,096 00	Deposits . . . . .	\$3,870,790 12
Loans on collateral . . . . .	1,318,860 64	Surplus . . . . .	161,824 21
Unsecured loans . . . . .	1,027,595 00	Due borrowers . . . . .	81,000 00
Investments . . . . .	900,000 00	Interest . . . . .	5,712 87
Expense . . . . .	3,107 46		
Due from trust companies and national banks . . . . .	818,396 91		
Interest on investments . . . . .	271 19		
	<u>\$4,119,327 20</u>		<u>\$4,119,327 20</u>

## SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Herbert F. Taylor, Jr., *President*

Elsie S. Berggren, *Assistant Treasurer*

Oreb M. Tucker, *Treasurer*

*Directors:* C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 1936

Assets		Liabilities	
Investments . . . . .	\$200,000 00	Deposits . . . . .	\$3,743,147 42
Real estate loans . . . . .	758,520 31	Real estate operating . . . . .	12,400 83
Real estate owned . . . . .	971,286 72	Unclaimed accounts . . . . .	5,164 90
Real estate under contract . . . . .	1,524 19	Fire loss . . . . .	68 50
Second mortgages . . . . .	1,103 02	Interest on loans . . . . .	7,035 83
Shrinkage and loss . . . . .	610,362 53	Fines . . . . .	59 13
Due from closed banks . . . . .	1,601 00	Surplus . . . . .	42,742 33
Operating expenses . . . . .	5,497 64		
Interest on investments . . . . .	198 61		
Real estate department . . . . .	2,980 63		
Sales department . . . . .	157 13		
Cash . . . . .	1,257,387 16		
	<u>\$3,810,618 94</u>		<u>\$3,810,618 94</u>

## BANKS IN LIQUIDATION

(UNDER CHAP. 73, ACTS OF 1934)

### BACK BAY CO-OPERATIVE BANK IN LIQUIDATION

*Liquidating Committee:* Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr., George W. Collins, *Unit Manager*

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Cash . . . . .	\$7,253 27	Proved claims . . . . .	\$1,216,795 30
Real estate loans . . . . .	115,394 99	Unfiled claims . . . . .	4,695 62
Real estate by foreclosure . . . . .	88,403 31	Surplus . . . . .	45,529 44
Claims paid 60% . . . . .	730,128 99*	Profit and loss . . . . .	6,191 19
Shrinkage and loss . . . . .	74,716 93	Income . . . . .	50,554 01
Real estate writeoff . . . . .	282,636 60	Setoffs . . . . .	121,126 14
Liquidation expense . . . . .	19,967 31		
Installation expense . . . . .	1,551 22		
Appraisal expense . . . . .	1,043 55		
Transfer expense . . . . .	2,569 12		
Suspense . . . . .	20 37		
Offsets . . . . .	121,126 14		
Due from closed banks . . . . .	79 90		
	<u>\$1,444,891 70</u>		<u>\$1,444,891 70</u>

\*December 1, 1936, additional 20% distribution paid to all shareholders who were not borrowers and whose claims were proven.

**CLINTON CO-OPERATIVE BANK IN LIQUIDATION**

*Liquidating Committee:* Raymond P. Harold, William G. Lord, Herbert F. Taylor, Jr.,  
George W. Collins, *Unit Manager*  
Earl W. Hudson, *Assistant Unit Manager*

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936**

Assets		Liabilities	
Cash . . . . .	\$22,959 73	Proved claims . . . . .	\$1,297,420 02
Bonds . . . . .	18,940 07	Unfiled claims . . . . .	495 62
Real estate loans . . . . .	93,959 86	Surplus . . . . .	73,869 22
Real estate by foreclosure . . . . .	158,201 57	Profit and loss . . . . .	5,555 50
Real estate in possession . . . . .	812 39	Income . . . . .	50,192 43
Claims paid 60% . . . . .	779,817 12*	Setoffs . . . . .	220,954 00
Shrinkage and loss . . . . .	90,197 13		
Real estate writeoff . . . . .	240,685 26		
Liquidation expense . . . . .	15,221 41		
Installation expense . . . . .	1,228 35		
Appraisal expense . . . . .	2,605 20		
Transfer expense . . . . .	2,904 70		
Offsets . . . . .	220,954 00		
	<u>\$1,648,486 79</u>		<u>\$1,648,486 79</u>

\*December 10, 1936, additional 10% distribution paid to all shareholders who were not borrowers and whose claims were proven.

**REAL ESTATE CO-OPERATIVE BANK IN LIQUIDATION**

*Liquidating Committee:* Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.  
George W. Collins, *Unit Manager*

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936**

Assets		Liabilities	
Cash . . . . .	\$20,226 26	Proved claims . . . . .	\$2,130,204 28
Real estate loans . . . . .	373,037 25	Unfiled claims . . . . .	786 84
Real estate by foreclosure . . . . .	103,499 45	Surplus . . . . .	132,972 99
Claims paid 60% . . . . .	1,278,864 42*	Profit and Loss . . . . .	21,418 84
Shrinkage and loss . . . . .	191,598 96	Income . . . . .	119,487 32
Real estate writeoff . . . . .	405,323 23	Suspense . . . . .	10 00
Liquidation expense . . . . .	26,548 00	Setoffs . . . . .	289,749 18
Installation expense . . . . .	1,816 44		
Appraisal expense . . . . .	408 34		
Transfer expense . . . . .	3,551 92		
Suspense . . . . .	6 00		
Offsets . . . . .	289,749 18		
	<u>\$2,694,629 45</u>		<u>\$2,694,629 45</u>

\*December 1, 1936, additional 20% distribution paid to all shareholders who were not borrowers and whose claims were proven.

**WACHUSETT — CO-OPERATIVE BANK IN LIQUIDATION**

*Liquidating Committee:* Raymond P. Harold, William G. Lord, Herbert F. Taylor, Jr.  
George W. Collins, *Unit Manager*  
Earl W. Hudson, *Assistant Unit Manager*

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936**

Assets		Liabilities	
Cash . . . . .	\$18,084 08	Proved claims . . . . .	\$1,076,685 19
Real estate loans . . . . .	63,525 19	Unfiled claims . . . . .	448 32
Real estate by foreclosure . . . . .	179,558 28	Surplus . . . . .	77,464 06
Claims paid 60% . . . . .	646,938 17*	Profit and loss . . . . .	5,131 03
Shrinkage and loss . . . . .	74,416 85	Income . . . . .	38,269 66
Real estate writeoff . . . . .	194,095 00	Setoffs . . . . .	160,032 56
Liquidation expense . . . . .	15,141 33		
Installation expense . . . . .	1,228 35		
Appraisal expense . . . . .	2,620 20		
Transfer expense . . . . .	1,785 71		
Suspense . . . . .	605 10		
Offsets . . . . .	160,032 56		
	<u>\$1,358,030 82</u>		<u>\$1,358,030 82</u>

\*December 10, 1936, additional 10% distribution paid to all shareholders who were not borrowers and whose claims were proven.



STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Aldro A. French, *President*

Joseph E. Read, *Secretary*

Lewis R. Smith, *Treasurer*

*Directors:* A. M. Briggs\*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner\*, R. M. Horton, A. S. Ingraham, R. P. Kent†, W. J. Luther, H. K. Richardson\*, F. J. Ryder\*, L. B. Smith, L. R. Smith, W. E. Sweeney†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
Loans secured by mortgages upon real estate . . . . .	\$2,682,693 58	4,696 matured shares at \$500 each . . . . .	\$2,348,000 00
Loans secured by pledge of shares . . . . .	70,651 00	136 shares series 48 at \$501.44 each . . . . .	68,195 84
Loans secured by other collateral . . . . .	3,400 00	59 shares series 49 at \$477.42 each . . . . .	28,167 78
Real estate owned by the association . . . . .	215,867 61	192 shares series 50 at \$454.01 each . . . . .	87,169 92
Real estate sold, deeds not passed . . . . .	11,343 33	62 shares series 51 at \$431.23 each . . . . .	26,736 26
Real estate by foreclosure . . . . .	517,303 32	182 shares series 52 at \$409.04 each . . . . .	74,445 28
Unpaid dues . . . . .	2,034 00	155 shares series 53 at \$387.50 each . . . . .	60,062 50
Foreclosure by entry suspense . . . . .	3,767 59	164 shares series 54 at \$366.50 each . . . . .	60,106 00
Temporary expense . . . . .	4,378 84	139 shares series 55 at \$346.05 each . . . . .	48,100 95
Real estate expense . . . . .	1,100 33	144 shares series 56 at \$326.17 each . . . . .	46,968 48
Bonds and notes . . . . .	71,180 50	61 shares series 57 at \$306.79 each . . . . .	18,714 19
Suspense . . . . .	8,509 07	203 shares series 58 at \$287.94 each . . . . .	58,451 82
Due from savings banks . . . . .	5,555 86	61 shares series 59 at \$269.62 each . . . . .	16,446 82
Deposited in banks . . . . .	17,622 03	349 shares series 60 at \$251.78 each . . . . .	87,871 22
Bank stock . . . . .	6,730 00	44 shares series 61 at \$234.41 each . . . . .	10,314 04
Cash in hands of treasurer . . . . .	1,529 03	163 shares series 62 at \$217.50 each . . . . .	35,452 50
		29 shares series 63 at \$201.08 each . . . . .	5,831 32
		247 shares series 64 at \$185.06 each . . . . .	45,709 82
		3 shares series 65 at \$169.46 each . . . . .	508 38
		146 shares series 66 at \$154.33 each . . . . .	22,532 18
		11 shares series 67 at \$139.55 each . . . . .	1,535 05
		109 shares series 68 at \$125.14 each . . . . .	13,640 26
		42 shares series 69 at \$111.06 each . . . . .	4,664 52
		89 shares series 70 at \$97.33 each . . . . .	8,662 37
		74 shares series 71 at \$83.88 each . . . . .	6,207 12
		43 shares series 72 at \$70.68 each . . . . .	3,039 24
		114 shares series 73 at \$57.71 each . . . . .	6,578 94
		171 shares series 74 at \$44.96 each . . . . .	7,688 16
		145 shares series 75 at \$32.43 each . . . . .	4,702 35
		189 shares series 76 at \$20.11 each . . . . .	3,800 79
		111 shares series 77 at \$8.00 each . . . . .	888 00
		Dues paid in advance . . . . .	1,510 00
		Interest . . . . .	46,589 38
		Guaranty fund . . . . .	176,724 90
		Fines . . . . .	7 55
		Surplus fund . . . . .	110,267 47
		Rent from safe deposit boxes . . . . .	44 50
		Interest due but not collected . . . . .	52,249 92
		Cancelled shares . . . . .	79 02
		Reserve for taxes . . . . .	5,000 00
		Bills payable . . . . .	20,000 00
		Overs and shorts . . . . .	1 25
	<u>\$3,623,666 09</u>		<u>\$3,623,666 09</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	744
Largest number of unmatured shares held by any one member . . . . .	104
Number of holders of matured shares . . . . .	821
Largest number of matured shares held by any one person . . . . .	70
Total number of members holding either matured or unmatured shares . . . . .	1328
Largest loan to any one person . . . . .	\$120,000 00
Number of borrowers . . . . .	877
Rate of interest charged to borrowers on mortgage loans . . . . .	6%
Rate of interest charged to borrowers on share loans . . . . .	5%
Rate of dividend declared on matured shares . . . . .	3½%
Rate of dividend declared on unmatured shares . . . . .	3½%
Amount paid for salaries during the year . . . . .	\$12,185 35
Number of shares issued during the year . . . . .	317
Number of shares withdrawn during the year . . . . .	459
Number of shares matured during the year . . . . .	44
New series issued in January and July . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

\*Loan or Building Committee.

†Auditors.

HEBRONVILLE — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President* Donald R. Carr, *Secretary* Frederick H. Chatterton *Treasurer*

*Directors:* A. I. Atwell\*, E. A. Baker†, W. E. Baker, D. R. Carr, J. B. Carr, F. H. Chatterton, Albert Eccles, Peter Gagner W. J. McFarland\*, G. I. Pierce, C. R. Remington†, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
Loans secured by mortgages upon real estate . . . . .	\$69,592 06	3,334 matured shares at \$20.00 each	\$66,680 00
Loans secured by pledge of shares . . . . .	700 00	32 shares series 39 at \$18.00 each	576 00
Real estate owned by the association . . . . .	9,173 02	15 shares series 39 at \$17.00 each . . . . .	255 00
Real estate sold by agreement. . . . .	460 00	5 shares series 39 at \$2.00 each . . . . .	10 00
Furniture and fixtures . . . . .	200 00	5 shares series 40 at \$13.00 each . . . . .	65 00
Deposited in banks . . . . .	2,049 48	25 shares series 40 at \$12.00 each . . . . .	300 00
Cash . . . . .	118 00	5 shares series 40 at \$11.00 each . . . . .	55 00
		5 shares series 40 at \$10.00 each . . . . .	50 00
		5 shares series 40 at \$4.00 each . . . . .	20 00
		5 shares series 40 at \$2.00 each . . . . .	10 00
		5 shares series 40 at \$8.00 each . . . . .	40 00
		16 shares series 41 at \$6.00 each . . . . .	96 00
		15 shares series 41 at \$5.00 each . . . . .	75 00
		36 shares series 41 at \$4.00 each . . . . .	144 00
		25 shares series 41 at \$3.00 each . . . . .	75 00
		5 shares series 41 at \$2.00 each . . . . .	10 00
		10 shares series 41 at \$1.00 each . . . . .	10 00
		3 shares series 42 at \$2.00 each . . . . .	6 00
		Guaranty fund . . . . .	8,000 00
		Surplus . . . . .	1,228 09
		Undivided profits . . . . .	3,542 47
		Unearned interest . . . . .	1,045 00
	<u>\$82,292 56</u>		<u>\$82,292 56</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	31
Largest number of unmatured shares held by any one member . . . . .	25
Number of holders of matured shares . . . . .	84
Largest number of matured shares held by any one person. . . . .	269
Total number of members holding either matured or unmatured shares . . . . .	115
Largest loan to any one person . . . . .	\$5,800 00
Number of borrowers . . . . .	42
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	5%
Rate of dividend declared on unmatured shares . . . . .	3 7/8%
Amount paid for salaries during the year . . . . .	\$450 00
Number of shares issued during the year . . . . .	173
Number of shares withdrawn during the year . . . . .	98
Number of shares matured during the year . . . . .	52
New series issued in May and November. . . . .	
Required monthly dues upon each share . . . . .	\$1 00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established 1890. Began business 1890

James A. Freeman, *President* George B. Clements, *Treasurer and Secretary*

*Directors:* J. G. Adair, A. W. Clapp, G. B. Clements, B. F. Fales\*, J. A. Freeman\*, W. E. Haskell, E. M. Holmes\*, A. G. Ross\*, J. B. Scott†, A. T. Sturdy†, A. G. Walker, A. S. Watson, Harold Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
Loans secured by mortgages upon real estate . . . . .	\$259,996 27	727 matured shares at \$300 each . . . . .	\$218,100 00
Loans secured by pledge of shares . . . . .	2,199 54	30 shares series 38 at \$285.15 each . . . . .	8,554 50
Real estate owned by the association . . . . .	40,287 00	32 shares series 39 at \$249.76 each . . . . .	7,992 32
Real estate sold by agreement. . . . .	9,233 95	59 shares series 40 at \$216.06 each . . . . .	12,747 54
Temporary expense . . . . .	719 17	41 shares series 41 at \$183.95 each . . . . .	7,541 95
Unpaid dues . . . . .	190 00	45 shares series 42 at \$153.38 each . . . . .	6,902 10
Other assets . . . . .	200 00	33 shares series 43 at \$124.28 each . . . . .	4,101 24
Deposited in banks . . . . .	15,531 16	32 shares series 44 at \$96.54 each . . . . .	3,089 28
		33 shares series 45 at \$70.02 each . . . . .	2,310 66
		33 shares series 46 at \$44.52 each . . . . .	1,469 16
		84 shares series 47 at \$20.00 each . . . . .	1,680 00
		Dues paid in advance . . . . .	416 00
		Interest . . . . .	8,288 15
		Guaranty fund and surplus . . . . .	40,159 19
		Notes payable . . . . .	5,000 00
		Other liabilities . . . . .	5 00
	<u>\$328,357 09</u>		<u>\$328,357 09</u>

\*Loan or Building Committee. †Auditors.



Miscellaneous	
Number of shareholders of unmatured shares . . . . .	101
Largest number of unmatured shares held by any one member . . . . .	20
Number of holders of matured shares . . . . .	138
Largest number of matured shares held by any one person . . . . .	82
Total number of members holding either matured or unmatured shares . . . . .	192
Largest loan to any one person . . . . .	\$4400 00
Number of borrowers . . . . .	173
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4%
Amount paid for salaries during the year . . . . .	\$1,400 00
Number of shares issued during the year . . . . .	84
Number of shares withdrawn during the year . . . . .	31
Number of shares matured during the year . . . . .	49
New series issued annually January first . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

PLAINVILLE — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Frederic E. Sturdy, *President* Walter E. Barden, *Treasurer and Secretary*

*Directors:* W. E. Barden, G. L. Connors, A. B. Cook, A. L. Crowley, M. G. Day, J. J. Eiden†, B. S. Gardiner†, H. A. Hall, C. F. Henrich, L. R. Higgins, J. W. Martin, Jr., F. M. Maxey†, E. F. Murphy, E. E. Osterholm†, E. W. Pink†, E. G. Ralston, C. E. Riley, F. W. Sears†, F. E. Sturdy†, J. L. Thompson.

*Loan or Building Committee:* Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1936

Assets		Liabilities	
Loans secured by mortgages upon real estate . . . . .	\$453,960 91	2753 matured shares at \$151.50 each . . . . .	\$417,079 50
Loans secured by pledge of shares . . . . .	8,825 00	102 shares series 60 at \$142.61 each . . . . .	14,546 22
Loans secured by other collateral . . . . .	5,425 00	266 shares series 61 at \$127.36 each . . . . .	33,877 76
Real estate owned by the association . . . . .	375 00	135 shares series 62 at \$112.53 each . . . . .	15,191 55
Real estate by foreclosure . . . . .	37,956 65	143 shares series 63 at \$98.13 each . . . . .	14,032 59
Furniture and fixtures . . . . .	400 00	89 shares series 64 at \$84.06 each . . . . .	7,481 34
Other assets . . . . .	40,485 36	168 shares series 65 at \$70.33 each . . . . .	11,815 44
Deposits in banks . . . . .	55,573 11	221 shares series 66 at \$56.89 each . . . . .	12,572 69
Cash in hands of treasurer . . . . .	913 76	311 shares series 67 at \$43.73 each . . . . .	13,600 03
		169 shares series 68 at \$30.90 each . . . . .	5,222 10
		326 shares series 69 at \$18.33 each . . . . .	5,975 58
		262 shares series 70 at \$6.04 each . . . . .	1,582 48
		Dues paid in advance . . . . .	706 00
		Guaranty fund . . . . .	17,500 00
		Surplus fund . . . . .	30,717 34
		Forfeited shares . . . . .	6 00
		Other liabilities . . . . .	2,008 17
	<u>\$603,914 79</u>		<u>\$603,914 79</u>

Miscellaneous	
Number of shareholders of unmatured shares . . . . .	579
Largest number of unmatured shares held by any one member . . . . .	60
Number of holders of matured shares . . . . .	433
Largest number of matured shares held by any one person . . . . .	40
Total number of members holding either matured or unmatured shares . . . . .	829
Largest loan to any one person . . . . .	\$6,693 44
Number of borrowers . . . . .	381
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4½%
Amount paid for salaries during the year . . . . .	\$5,104 00
Number of shares issued during the year . . . . .	628
Number of shares withdrawn during the year . . . . .	252
Number of shares matured during the year . . . . .	619
New series issued in February and August . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

\*Loan or Building Committee. †Auditors.

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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

**Commissioner of Banks**

FOR THE

YEAR ENDING DECEMBER 31, 1936

PART IV

RELATING TO

**CREDIT UNIONS**

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*Mass.* DEPARTMENT OF BANKING AND INSURANCE : *Division of*  
*Banks and Loan Agencies*





STATE LIBRARY OF MASSACHUSETTS

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## The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, DECEMBER 31, 1936.

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws (Ter. Ed.), Chapter 167, section 9, the annual report of this department for the year 1936. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted at a later date in accordance with the provisions of said Section 9.

It is recognized that the banking business fairly reflects the general trend of business as a whole. Deposits in all Massachusetts state banks have further increased \$61,000,000 in 1936, reaching a total of over \$3,063,186,898. Dow Jones' average bond prices show an increase from 93.16 per cent in October, 1934, and 96.14 per cent in October, 1935, to 105.17 per cent in October, 1936, and during that period industrial stock averages have likewise advanced from 93.46 per cent in October, 1934, and 139.74 per cent in October, 1935, to 177.19 per cent in October, 1936. In this period there has been not only a noticeable increase in industrial activity upon a profitable basis, but a decided flood of dividends and bonus distributions due in a substantial degree to additional earnings.

The result of increased industrial activity is reflected in the Associated Press Index statistics, as follows: —

	Week of Nov. 9, 1936.	Same Week 1935.	Same Week 1934.
Composite index . . . . .	96.2	81.4	62.0
Automobile production . . . . .	76.2	87.6	36.3
Steel mill activity . . . . .	100.3	68.3	33.5
Cotton manufacturing activity . . . . .	118.2	96.7	91.2
Electric power production . . . . .	116.6	102.2	93.3
Residential building . . . . .	67.4	41.7	18.4
Total car loadings . . . . .	79.0	67.1	60.3

The improved business conditions and wage payments are reflected in further increases in building activity as shown by the report of the State Department of Labor and Industries, Division of Statistics. This report shows permits issued during 1934, 1935 and 1936 for new buildings in the same fifty-five municipalities throughout this Commonwealth of \$19,000,000 to October, 1934, \$21,000,000 to October, 1935, and \$31,000,000 to October, 1936.

The result of profitable business activity is reflected not only in increased deposits, but in continued improvement in values of all classes of assets held by banks.

Money continues easy and rates are low. As an example, the Commonwealth has borrowed on a temporary basis as low as 1/12 of 1 per cent and 1 per cent on a serial five year issue, graduating to 1¾ per cent for a ten year serial issue and to 2¼ per cent on a thirty year serial issue. Cities and towns have also been able to borrow at correspondingly low rates. Prime and finance paper rates are from ¾ of 1 per cent to 1 per cent and high grade collateral loans are at relatively low rates. In formulating their investment policies, banking institutions should deem it desirable to give careful consideration to an appropriate diversification of maturities and not to over-emphasize the importance of yield.

Massachusetts state banks continue to be in an easy liquid condition. Investments in government securities have increased over \$125,000,000. The banks now have nearly \$1,500,000,000 in cash and government, state and other securities.

While commercial loans have not generally increased in amount during the past year it is interesting to note that savings and co-operative banks have made

approximately 24,000 new mortgage loans and reloans in the past year, totaling \$79,000,000. Large mortgage loans are being transferred and replaced because of more favorable rates of interest.

Active interest in business and residential real estate loans is continuing to increase, with competition for such loans becoming very pronounced between banks, insurance companies and trust funds, all of which tend to further enhance values generally in the real estate market.

Massachusetts state-chartered banking institutions, having well over 3,000,000 depositors and serving over 400,000 borrowers, have continued to faithfully serve the people in the various communities. Our trust companies have continued their gains of recent years and, during the year ending October 31, have increased their total resources by over \$25,000,000. Our savings banks and co-operative banks, all of which are mutual institutions, show substantial growth and increases in deposits. They stand today — as they have throughout their history — as the chief source of aid to the home owner, as well as outstanding instruments to the promotion of thrift and saving. Our credit unions, which are also mutual institutions, continue to expand in number and in resources which have reached a high point never before attained. These facts present convincing evidence of the confidence which our state banking institutions have inspired despite the period of uncertainty from which we have recently emerged.

The fundamental soundness of our Massachusetts banking structure has again been demonstrated by the adoption by the Federal Government in the newly created bank activities which it is supporting, of the mutual principle under which our Massachusetts savings banks and co-operative banks were founded and of the practices and policies which have been in effect in our Massachusetts mutual banks for many years.

Our Massachusetts mutual banks have taught the value of the habit of thrift and saving to our citizens and, by the payment of millions of dollars in dividends to depositors and shareholders, have encouraged them to be responsible and independent citizens. Our mutual banks have assisted in the financing of homes for hundreds of thousands of home owners and have made possible the eventual ownership of such homes, without encumbrances, by means of an amortized mortgage plan which has been employed by Massachusetts co-operative banks since their inception sixty years ago.

Past experiences quite definitely demonstrate that the unwise and somewhat indiscriminate licensing throughout the country of commercial banks by both state and federal agencies, without sufficient regard to the prospective fields of operation, local conditions and potentialities, has resulted in destructive competition. This destructive competition has effectively contributed its sinister influence in bringing about a regrettable situation throughout the country, in which it is observed that out of approximately 32,000 commercial banks existing in the year 1930 only approximately 15,000 were in operation at the close of 1933. A similar situation in the future with respect to other types of banking institutions may be averted by guarding carefully our present structure and preventing unwise competition which inevitably results from undue expansion of banking facilities.

In considering new legislation the time-proven and fundamentally sound banking practices of our Massachusetts banks must not be relaxed in order to meet new competition. No matter how constructive new legislation may be, and no matter what protective measures such legislation is designed to effect, sound banking is dependent upon capable management and the faithful administration of the assets of banking institutions by the officers, directors and trustees charged with this responsibility.

The policy adopted in our closed state banks of first providing dividends to depositors through borrowings, followed by orderly liquidation of assets, has been of material benefit to depositors and borrowers; the gain in securities' values over values at the time of the banks' closing is in itself sufficient to pay the entire cost of liquidation to date, exclusive of interest charges. In following this policy the expenses of liquidation will be relatively negligible compared with the benefits obtained through increased values of every asset held by closed banks.

The now historical period of extraordinary activity in the banking field during the last five years, including the Banking Holiday of 1933, numerous closings,



readjustments, reorganizations and protracted legislation, have occasioned my coming in definite contact with outstanding representatives of government, banks and depositors and customers and the banking problems involved. In the course of my continued close contact with and participation in this activity I have had the pleasure and satisfaction of observing that throughout the country, without exception, the reputation of Massachusetts in matters of banks and banking is enviable. The attitude, foresight and confidence of the great mass of people of this Commonwealth is obviously an essential element in the historical development and existence of such a record. The other essential factor of this record has been the widely recognized quality, wisdom and spirit of Massachusetts banking personnel, whose guiding standard of conduct has been to honor the trust bestowed upon them by the people they serve.

I deeply appreciate the co-operation which has been accorded me by the officers of the Commonwealth and members of the General Court, the support which has been given by the Federal officials with whom I have had close contact in the solution of our common problems, the cordial assistance of the officials of our state banking institutions and the loyalty of the employees of the Banking Department.

The following abstract and recommendations for legislation are submitted for your consideration.

## RECOMMENDATIONS FOR LEGISLATURE.

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### RECOMMENDATIONS.

#### *Establishment of a Banking Board.*

With the developments in laws and practices concerning banks and banking and the supervision thereof during the past four years and with the attendant increase in the duties and functions of the Commissioner of Banks, there has appeared a growing necessity for a board consisting of a small group of men experienced in banking and business affairs which would act in an advisory capacity to the Commissioner of Banks. There has been a considerable amount of legislation during this period concerning the supervision of banks, practices, policies and restrictions concerning the conduct of banking business and interlocking of Federal and State legislation in many cases involving duplication, the creation of many Federal agencies with banking powers or association, as well as the creation of commissions regulating business practices that are inseparably tied up with banks and banking. These developments have thrown upon the Commissioner of Banks the determination of methods, standards and practices which must be used as precedents in the conduct and regulation of banking. It is obvious how serious an effect the determination and establishment of such precedents must necessarily have in connection with the future of general banking structure, the soundness of banks and the safe and profitable investment of funds in banks by depositors and customers.

It is of utmost importance that the manner in which the numerous problems referred to are now considered, weighed and decided, should be determined only after thorough investigation and prudent consideration in all attendant aspects. Such investigation, consideration and decision would more properly be the subject of consideration by a group of able men, experienced in business and banking and cognizant of economic conditions and who through experience, education and training are able to foresee with reasonable certainty the benefits and detriments which might reasonably be expected to follow from permanent courses of conduct instituted in advance.

Appreciating the profound duties of the Commissioner of Banks to the public at large, depositors, business men, the banking structure, the banks themselves and all others who directly or indirectly must necessarily rely for their security and happiness upon the smooth functioning of our banking system, I, as Commissioner of Banks, can realize the dangers, even though they may be isolated or remote, that might accrue from an error in human judgment. Such errors could be minimized, if not completely averted, if the combined judgment of a representative group of recognized business executives were utilized in the consideration and

determination of problems involved. By the exercise of advisory powers there would be no interference with the duties or the necessary exercise of the powers inherent in the Commissioner of Banks by virtue of his office, but on the other hand the decisions made by him and the policies and practices promulgated by him as sanctioned by an able and representative group of men constituting a banking board would have added force and effect.

Accordingly, I recommend the establishment of a banking board within the Division of Banks and Loan Agencies which shall consider such matters as may be submitted to it by the Commissioner of Banks and render such advice and make such recommendations as it deems necessary and proper.

*Consolidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1936.<sup>1</sup>*

	Assets.	Increase for Year.	Percentage of Increase	
			1936.	1935.
193 Savings Banks	\$2,353,352,339 31	\$52,390,593 56	2.28	1.87
1 Mutual Savings Central Fund, Inc. . . . .	3,405,096 21	27,643 00	.82	.01
1 Deposit Insurance Fund . . . . .	5,339,487 46	154,174 60	2.97	1.55
74 Trust Companies				
74 Commercial Departments . . . . .	457,038,214 34	21,371,700 57	4.90	20.29
63 Savings Departments . . . . .	150,263,513 85	4,448,890 20	3.05	9.94
51 Trust Departments . . . . .	1,068,917,180 50	48,099,772 37	4.71	5.38
213 Co-operative Banks . . . . .	456,196,954 20	1,616,657 32 <sup>2</sup>	.35 <sup>2</sup>	4.20 <sup>2</sup>
1 The Co-operative Central Bank . . . . .	4,119,327 20	1,704,534 32 <sup>2</sup>	29.26 <sup>2</sup>	20.20
4 Savings and Loan Associations. . . . .	4,636,196 53	77,274 01 <sup>2</sup>	1.63 <sup>2</sup>	4.25 <sup>2</sup>
1 Share Insurance Fund . . . . .	3,810,618 94	10,125 52	.27	223.11
1 Mass. Hospital Life Insurance Company:				
General Funds . . . . .	30,152,042 20	425,863 32 <sup>2</sup>	1.39 <sup>2</sup>	3.25 <sup>2</sup>
Deposits under agreement . . . . .	496,267 69	172,030 82	56.14	31.98
1 Foreign banking corporation, branch office	680,798 18	19,275 97	2.91	11.29
334 Credit Unions . . . . .	16,379,088 46	2,393,620 75	17.11	7.63
1 Central Credit Union Fund, Inc. . . . .	22,163 78	2,186 97	10.95	23.83
3 Persons, partnerships, or corporations receiving deposits for transmission . . . . .	*			
828	\$4,554,809,288 85	\$125,265,685 36	2.82	3.86
128 National Banks <sup>3</sup> . . . . .	1,548,116,000 00	48,520,000 00	3.24	1.27

<sup>1</sup> Figures of co-operative banks as of the close of October business.

<sup>2</sup> Decrease.

<sup>3</sup> Not under supervision of State Banking Department. Figures of June 30, 1936, latest available, included to show total banking assets of the Commonwealth.

\*Report of assets not required by this department.

#### GENERAL LEGISLATION ENACTED.

Chap. 20. An Act further extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 172. An Act authorizing emergency loans by savings banks, co-operative banks, trust companies, credit unions, banking companies and insurance companies to relieve distress caused by flood conditions.

Chap. 191. An Act modifying the requirements for investments in real estate mortgages by banking institutions.

Chap. 263. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

Chap. 405. An Act making certain minor perfecting changes in the statutes of the commonwealth. (Amendment to Chap. 191, Acts of 1936.)

#### CREDIT UNIONS.

On December 31, 1936, there were 335 credit unions in operation, an increase of twenty during the year, twenty-seven having commenced business and seven having entered into voluntary liquidation. On October 31, 1936, the date of the last available report, the total assets of credit unions amounted to nearly \$16,400,000 representing an increase of \$1,000,000 since June 30. This total has never been



exceeded during the twenty-six years that credit unions have operated in this State. They have nearly \$5,250,000 in liquid assets which may be readily converted for the purpose of meeting members' requirements for loans. Such liquid assets include cash on hand and in banks amounting to over \$3,350,000, and bonds amounting to nearly \$1,900,000.

Some indication of the service rendered by these institutions is shown by the fact that during the four months from June to October, 1936, loans to members for provident purposes increased by over \$300,000. Membership in these credit unions total nearly 139,000 and borrowers exceed 69,000, totals that have never been exceeded in our history. The constructive work of credit unions in encouraging thrift and in making small loans to its members continues to act favorably on business by increasing purchasing power and promotes the general welfare through strict adherence to a provident management of individual affairs. It is expected that credit unions will continue to exert this beneficial influence with increasing effect.

CREDIT UNIONS.  
*Comparative Statement.*

	Oct. 31, 1936.	June 30, 1936.	Dec. 31, 1935
Number of credit unions . . . .	334	326	315
<i>Assets</i>			
Cash . . . . .	\$74,186 41	\$145,653 59	\$112,878 57
Due from banks subject to check . . . .	1,493,923 61	1,295,239 03	922,982 10
Deposits in savings banks . . . . .	1,190,998 51	1,081,167 25	832,764 07
Shares in co-operative banks . . . . .	577,326 77	527,836 69	463,653 30
Central Credit Union Fund . . . . .	22,903 82	19,326 40	20,377 31
Bonds . . . . .	1,884,540 29	1,582,322 91	1,351,349 62
Personal loans:			
Unsecured . . . . .	6,054,429 48	5,493,814 39	5,435,883 76
Secured . . . . .	1,570,383 13	1,825,753 21	1,478,386 27
Real estate loans:			
First mortgages . . . . .	2,018,009 62	1,962,841 21	1,885,383 66
Second mortgages . . . . .	522,145 36	499,943 88	564,934 51
Real Estate by foreclosure . . . . .	704,705 10	682,960 85	640,907 65
Furniture and fixtures . . . . .	39,587 52	36,932 17	29,573 94
Other assets . . . . .	225,948 84	236,283 68	246,392 95
	\$16,379,088 46	\$15,390,075 26	\$13,985,467 71
<i>Liabilities</i>			
Shares . . . . .	\$9,853,571 57	\$9,257,208 82	\$8,150,641 17
Deposits . . . . .	4,285,725 58	4,106,826 62	3,992,659 84
Guaranty fund . . . . .	1,078,961 67	1,065,135 34	1,020,543 12
Reserve fund . . . . .	182,929 32	169,675 93	147,379 05
Undivided earnings . . . . .	424,813 24	384,021 57	400,297 37
Current income . . . . .	439,487 36	275,927 73	108,464 38
Bills payable . . . . .	42,176 58	80,328 41	105,584 63
Other liabilities . . . . .	71,423 14	50,950 84	59,898 15
	\$16,379,088 46	\$15,390,075 26	\$13,985,467 71
<i>Miscellaneous</i>			
Number of members . . . . .	138,910	132,865	121,448
Number of borrowers . . . . .	69,039	65,643	60,953
Number of depositors . . . . .	29,080	28,470	31,000



*Credit Unions which Commenced Business between January 1, 1936, and  
December 31, 1936, inclusive.*

Date Business Commenced	Name	Location
Jan. 4, 1936	Emblem Credit Union . . . . .	Boston
Jan. 11, 1936	Ward's Credit Union . . . . .	Boston
Feb. 7, 1936	Attleboro Credit Union . . . . .	Attleboro
Feb. 11, 1936	Boston Elevated Employees Credit Union . . . . .	Boston
Mar. 5, 1936	General Electric River Works Employees Credit Union . . . . .	Lynn
Mar. 19, 1936	Fall River Workmen's Circle Credit Union . . . . .	Fall River
Mar. 26, 1936	Burroughs Newsboys Foundation Credit Union . . . . .	Boston
Apr. 13, 1936	Waltham Watch Credit Union . . . . .	Waltham
Apr. 24, 1936	Brockton Brotherhood Credit Union . . . . .	Brockton
May 8, 1936	Fore River Credit Union . . . . .	Quincy
Jun. 1, 1936	White Credit Union . . . . .	Quincy
Jun. 6, 1936	Everett Police Credit Union . . . . .	Everett
Jun. 12, 1936	Edico Credit Union . . . . .	Brockton
Jun. 15, 1936	Hart Credit Union . . . . .	Boston
Jun. 16, 1936	Northshore Credit Union . . . . .	Salem
Jul. 6, 1936	City Credit Union . . . . .	Boston
Jul. 14, 1936	Perkins Gear Credit Union . . . . .	West Springfield
Jul. 15, 1936	Pyncheon Credit Union . . . . .	Springfield
Jul. 25, 1936	Westco Credit Union . . . . .	Springfield
Jul. 29, 1936	Somerset Community Credit Union . . . . .	Somerset
Aug. 21, 1936	Crobank Credit Union . . . . .	Fitchburg
Sep. 25, 1936	Garden City Credit Union . . . . .	Beverly
Oct. 2, 1936	Marblehead Legion (No. 32) Credit Union . . . . .	Marblehead
Oct. 8, 1936	Waltham Teachers Credit Union . . . . .	Waltham
Oct. 9, 1936	Lowell E M S R Credit Union . . . . .	Lowell
Dec. 7, 1936	Goddard Works Employees Credit Union . . . . .	Worcester
Dec. 29, 1936	Lowell Firemen's Club Credit Union . . . . .	Lowell

*Credit Unions in Voluntary Liquidation.*

Abraham Lincoln Credit Union, Boston.<sup>2</sup>  
 American Credit Union, Lawrence.<sup>1</sup>  
 Associates Credit Union, Revere.  
 Augustov Credit Union, Boston.  
 Barter Associates Credit Union, Winthrop.  
 Beacon Hill Credit Union, Boston.<sup>2</sup>  
 Bowdoin Credit Union, Boston.<sup>2</sup>  
 Brookdor Credit Union, Boston.<sup>1</sup>  
 Chaet & Bloom Credit Union, Boston.  
 Chelsea Credit Union, Chelsea.  
 Cigar Factory Employees' Credit Union, Boston.  
 City Credit Union, Chelsea.  
 Columbia Credit Union, Boston.  
 Commercial Credit Union, Boston.  
 Crawford Credit Union, Boston.  
 Cunningham Credit Union, Boston.  
 Darling Employees Credit Union, Worcester.<sup>1-2</sup>  
 Davis Square Credit Union, Somerville.  
 Electrical Workers' Credit Union, Boston.  
 Everett Citizens League Credit Union, Everett.<sup>1</sup>  
 Field's Corner Credit Union, Boston.<sup>2</sup>  
 Hampden Credit Union, Boston.  
 Harrison Credit Union, Boston.  
 Havelock Credit Union, Boston.  
 Hill Credit Union, Boston.  
 Independent Order Sons of Italy Credit Union, Boston.  
 Kingsdale Credit Union, Boston.<sup>2</sup>  
 King Solomon Credit Union, Boston.  
 Krystallene Credit Union, Holyoke.<sup>1</sup>  
 Malden Credit Union, Malden.  
 Metrogra Credit Union, Boston.  
 Morton Credit Union, Boston.  
 Mount Bowdoin Credit Union, Boston.  
 Musicians' Credit Union, Boston.

- North End Merchant's Credit Union, Boston.
- Novograd Volinsk Credit Union, Boston.<sup>2</sup>
- People's Credit Union, Winthrop.<sup>2</sup>
- Progress Credit Union, Boston.
- Prospect Credit Union, Cambridge.
- Puritan Credit Union, Boston.
- Revere Credit Union, Revere.
- Shepard Stores Employees Credit Union, Boston.<sup>1-2</sup>
- Solidarity Credit Union, Boston.
- South End Credit Union, Boston.
- Star Credit Union, Boston.
- Stratton Credit Union, Boston.<sup>2</sup>
- Sudelkow Credit Union, Malden.
- Temple Credit Union, Springfield.
- Voliner Hebrew Credit Union, Boston.
- Warren Credit Union, Boston.
- West End Credit Union, Boston.
- Woodrow Credit Union, Boston.
- Worcester Central Labor Credit Union, Worcester.
- Worcester Eagles Credit Union, Worcester.<sup>1</sup>

<sup>1</sup> Commenced liquidation during the year.  
<sup>2</sup> Completed liquidation during the year.

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER  
THE PROVISIONS OF G. L., CHAP. 171, SEC. 29.

April 1, 1935	Morton Credit Union . . . . .	\$23.28
April 14, 1936	Beacon Hill Credit Union . . . . .	61.64

LEGISLATION ENACTED.

- Chap. 70. An Act extending the life of the Central Credit Union Fund, Inc.
- Chap. 119. An Act relative to the impairment of the capital of credit unions.
- Chap. 139. An Act relative to the liquidation of credit unions.
- Chap. 323. An Act relative to fees for the examination of credit unions.
- Chap. 329. An Act relative to the bonding of officers and employees of certain credit unions.

For legislation affecting all banks see General Legislation Enacted.

CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

Respectfully submitted,

HENRY H. PIERCE  
*Commissioner of Banks.*

STATEMENTS RELATING TO CREDIT UNIONS

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# STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CREDIT UNIONS

ASSETS	Dec. 31, 1936	Dec. 31, 1935	1936	1936
Number of credit unions . . .	336	315	Increase	Decrease
Personal loans:				
Unsecured . . . . .	\$6,315,910 38	\$5,435,883 76	\$880,026 62	—
Secured . . . . .	1,650,226 15	1,478,386 27	171,839 88	—
Real estate loans:				
First mortgages . . . . .	2,079,409 49	1,885,383 66	194,025 83	—
Second mortgages . . . . .	485,766 95	564,934 51	—	\$79,167 56
Bonds . . . . .	1,880,325 29	1,351,349 62	528,975 67	—
Shares in co-operative banks . . . . .	587,736 17	463,653 30	124,082 87	—
Deposits in savings banks . . . . .	1,174,094 24	832,764 07	341,330 17	—
Due from other banks . . . . .	1,174,972 76	922,982 10	251,990 66	—
Furniture and fixtures . . . . .	40,386 94	29,573 94	10,813 00	—
Real estate by foreclosure . . . . .	718,822 64	640,907 65	77,914 99	—
Due from Central Credit Union Fund, Inc. . . . .	24,297 69	20,377 31	3,920 38	—
Cash . . . . .	79,603 57	112,878 57	—	33,275 00
Other assets . . . . .	288,052 64	246,392 95	41,659 69	—
<b>Total assets . . . . .</b>	<b>\$16,499,604 91</b>	<b>\$13,985,467 71</b>	<b>\$2,626,579 76</b>	<b>\$112,442 56</b>
LIABILITIES				
Shares . . . . .	\$10,934,723 67	\$8,150,641 17	\$2,784,082 50	—
Deposits . . . . .	3,431,073 54	3,992,659 84	—	\$561,586 30
Guaranty fund . . . . .	1,160,555 77	1,019,142 80	141,412 97	—
Reserve fund . . . . .	187,103 86	147,379 05	39,724 81	—
Undivided earnings . . . . .	441,295 75	400,297 37	40,998 38	—
Interest, fines, etc., less expenses and interest paid . . . . .	138,303 96	108,464 38	29,839 58	—
Bills payable . . . . .	114,342 09	105,584 63	8,757 46	—
Other liabilities . . . . .	92,206 27	61,298 47	30,907 80	—
<b>Total liabilities . . . . .</b>	<b>\$16,499,604 91</b>	<b>\$13,985,467 71</b>	<b>\$3,075,723 50</b>	<b>\$561,586 30</b>

# STATEMENT No. 2

## PROFIT AND LOSS, YEAR ENDING OCTOBER 31, 1936

DEBITS	CREDITS
To guaranty fund . . . . .	Interest . . . . .
Expense . . . . .	Fines . . . . .
Interest paid on deposits . . . . .	Loan fees . . . . .
Furniture and fixtures . . . . .	Cash overs . . . . .
Cash shorts . . . . .	Profit on sale of investments . . . . .
Loss on sale of investments . . . . .	From reserve fund . . . . .
To reserve fund . . . . .	From undivided earnings . . . . .
Dividends on shares . . . . .	Miscellaneous . . . . .
Miscellaneous . . . . .	
To undivided earnings . . . . .	
<b>\$1,108,386 29</b>	<b>\$1,108,386 29</b>

# STATEMENT No. 3

## STATISTICS RELATIVE TO MEMBERSHIP

	Year Ending December 31, 1936	Year Ending December 31, 1935
Number of members added . . . . .	33,787	25,301
Number of members withdrawn . . . . .	14,217	13,287
Number of members, December 31 . . . . .	141,018	121,448
Number of borrowers, December 31 . . . . .	71,348	60,953
Number of depositors, December 31 . . . . .	23,718	31,000



STATEMENT No. 4  
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING		
	DEC. 31, 1936		DEC. 31, 1935
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries . . . . .	\$215,293 15	\$13 05	\$14 05
Rent . . . . .	29,077 45	1 76	2 02
Other expenses . . . . .	104,282 65	6 32	6 69
Total . . . . .	\$348,653 25	\$21 13	\$22 76

STATEMENT No. 5  
DIVIDENDS ON SHARES  
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1936	1935	1934	1933	1932	1931	1930	1929	1928
0	51	63	94	95	65	58	59	43	52
<sup>8</sup> / <sub>10</sub>	—	1	—	—	—	—	—	—	—
1	—	—	—	—	1	1	1	—	—
1.3	—	—	—	—	—	—	—	1	—
1½	—	1	—	—	—	—	1	—	—
1.7	—	—	—	1	—	—	—	—	—
1.75	—	—	—	1	—	—	—	—	—
2	7	6	9	5	4	2	—	3	—
2.2	—	—	—	—	—	—	—	—	1
2.5	1	2	2	1	2	—	—	—	—
2.75	—	—	—	—	—	—	—	1	—
3	16	18	11	13	5	2	1	3	2
3.25	—	—	2	—	—	1	—	—	—
3.4	1	—	—	—	—	—	—	—	—
3.5	8	3	6	7	4	3	—	1	1
3.75	2	—	1	1	—	1	—	—	—
4	56	49	34	35	26	15	13	7	4
4¼	—	—	—	—	—	—	—	1	—
4.25	1	—	1	2	2	—	1	—	—
4.5	10	11	7	7	8	2	3	4	1
4.6	—	—	1	—	—	—	—	—	—
4.75	1	2	—	—	1	2	1	—	—
4.8	1	1	1	2	1	—	—	1	—
4 <sup>15</sup> / <sub>16</sub>	—	—	—	—	—	—	—	—	1
5	71	60	45	32	38	30	22	18	13
5.13	—	—	—	—	—	—	—	1	—
5.25	—	1	3	—	1	—	—	1	—
5.375	—	—	—	—	—	—	1	—	—
5.5	7	1	2	3	10	5	7	6	3
5.6	1	—	—	—	—	—	—	—	—
5.75	—	1	—	2	1	—	1	1	—
6	83	75	68	58	64	78	82*	52	57
6.25	—	—	—	—	1	1	—	—	—
6.375	—	—	—	—	—	—	1	—	—
6.4	—	—	—	—	1	—	—	—	1
6.5	2	1	1	3	3	5	5	6	4
6.6	—	—	—	—	—	1	—	—	1
6.75	—	—	—	—	1	—	1	—	1
7	6	7	8	4	13	32	29	33	36
7.09	—	—	—	—	—	—	—	1	—
7.1	—	—	—	—	—	1	—	1	—
7¼	—	—	—	—	—	—	—	1	—
7.2	1	1	1	1	1	1	2	2	2
7.5	—	1	1	—	2	4	6	3	5
7.75	—	—	—	—	—	1	—	1	2
8	10	10	6	9	30	56	71†	106	108
10	—	—	—	—	—	—	—	—	1
25	—	—	—	—	—	—	1‡	—	—
40	—	—	—	—	—	—	—	1	—
Totals	336	315	304	282	285	302	309	299	296
Average rate	5.00	5.00	5.02	5.00	5.61	6.24	6.53	6.85	6.88

\*One Credit Union paid 3% extra dividend for six months.  
†One Credit Union paid 5% extra dividend for six months.  
‡Special dividend from surplus.

STATEMENT No. 6  
INTEREST PAID ON DEPOSITS  
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1936	1935	1934	1933	1932	1931	1930	1929	1928
0	22	31	39	34	11	10	19	22	21
1	1	—	1	—	1	—	1	—	—
1.25	—	—	1	—	—	—	—	—	—
1 $\frac{5}{8}$	—	—	—	1	—	—	—	—	—
1.95	—	—	—	—	1	—	—	—	—
2	4	4	4	2	4	1	—	1	—
2.25	—	—	—	—	1	—	—	—	—
2.5	1	2	1	—	1	—	—	—	—
2 $\frac{5}{8}$	—	—	—	1	—	—	—	—	—
2.75	—	1	—	—	1	—	—	—	—
2 $\frac{7}{8}$	—	1	—	—	—	—	—	—	—
3	23	18	9	6	1	1	1	1	—
3.25	—	—	4	1	—	—	—	—	—
3.5	9	6	8	8	2	—	1	1	2
3 $\frac{5}{8}$	1	—	—	1	—	—	—	—	—
3 $\frac{3}{4}$	1	—	—	—	—	—	—	—	—
3.75	—	3	—	2	—	1	—	—	—
3 $\frac{7}{8}$	1	—	—	2	—	—	—	—	—
4	40	34	29	12	11	11	5	5	5
4 $\frac{1}{8}$	—	—	—	1	—	—	—	—	—
4.25	1	—	1	6	4	3	1	—	—
4 $\frac{3}{8}$	—	—	—	—	—	—	—	1	—
4.5	3	4	5	10	7	9	9	10	9
4.75	—	—	—	1	2	3	2	—	—
4 $\frac{7}{8}$	—	—	—	—	1	—	1	—	1
5	11	15	16	14	34	44	43	46	43
5.25	—	2	—	3	—	1	1	—	1
5 $\frac{3}{8}$	—	—	—	—	—	—	—	1	—
5.40	—	—	—	—	1	—	—	—	—
5.5	—	—	—	1	4	5	3	3	1
5 $\frac{5}{8}$	—	—	—	—	—	1	—	—	—
5 $\frac{7}{8}$	—	—	—	—	2	—	—	—	—
6	—	2	5	5	18	24	25	29	24
7	—	—	—	—	—	1	1	—	—
7 $\frac{1}{2}$	—	—	—	—	—	—	1	—	—
Totals	124	123	123	111	107	115	114	120	107
*	212	192	181	171	178	187	195	179	189
Totals	336	315	304	282	285	302	309	299	296
Average rate	2.99	2.90	2.71	2.93	4.71	4.61	4.28	4.20	4.13

\*Credit Unions having no deposits.

STATEMENT No. 7  
SUNDRY RECEIPTS AND DISBURSEMENTS

LOANS			SHARES		
Balance, Dec. 30, 1935	.	\$9,364,588 20	Balance, Dec. 30, 1935	.	\$8,150,641 17
Made	.	16,460,174 61	Added	.	6,528,598 09
Total	.	\$25,824,762 81	Dividends added	.	318,315 17
Repaid	.	15,293,449 84	Total	.	\$14,997,554 43
Balance, Dec. 31, 1936	.	\$10,531,312 97	Withdrawn	.	4,062,830 76
			Balance, Dec. 31, 1936	.	\$10,934,723 67
INVESTMENTS			DEPOSITS		
Balance, Dec. 30, 1935	.	\$1,815,002 92	Balance, Dec. 30, 1935	.	\$3,992,659 84
Purchased	.	2,098,643 54	Added	.	3,459,152 17
Total	.	\$3,913,646 46	Interest added	.	128,781 07
Sold	.	1,445,585 00	Total	.	\$7,580,593 08
Balance, Dec. 31, 1936	.	\$2,468,061 46	Withdrawn	.	4,149,519 54
			Balance, Dec. 31, 1936	.	\$3,431,073 54

STATEMENT No. 8  
TOTAL LOANS OF CREDIT UNIONS ON DECEMBER 31, 1936, AT EACH SPECIFIED  
RATE OF INTEREST

Rate Per Cent	PERSONAL LOANS		REAL ESTATE LOANS			
			FIRST MORTGAGES		SECOND MORTGAGES	
	Number	Amount	Number	Amount	Number	Amount
1½	65	\$4,673 50	—	—	—	—
2½	124	30,893 68	—	—	—	—
3	1	132 00	—	—	—	—
4	—	—	1	\$7,500 00	3	\$2,674 00
5	6,507	1,088,723 87	148	394,842 09	47	31,593 78
5½	260	56,875 30	64	178,502 84	—	—
6	43,949	4,731,894 45	742	1,465,342 80	195	193,436 17
6½	139	15,370 53	2	1,971 00	2	35,415 00
7	7,527	856,800 42	16	18,480 24	151	113,727 85
7½	13	6,592 25	—	—	5	5,219 19
8	7,896	861,053 38	7	4,717 59	133	95,545 16
9	350	119,590 22	3	6,936 75	7	7,155 80
9½	—	—	—	—	1	1,000 00
10	120	16,551 45	1	400 00	—	—
12	3,018	175,503 28	2	716 18	—	—
18	9	1,060 00	—	—	—	—
24	20	422 20	—	—	—	—
	70,998	\$7,966,136 53	986	\$2,079,409 49	544	\$485,766 95
Average rate		6.35%		5.79%		6.66%



## STATEMENT No. 9

## PRINCIPAL ASSETS AND LIABILITIES OF CREDIT UNIONS FROM 1911 TO 1936

INCLUSIVE

Figures prior to 1926 as of last business day of October; others as of December 31

## ASSETS

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Real Estate by Foreclosure	Due from Central Credit Union Fund, Inc	Cash	Other Assets	Total Assets
1911	17	-	\$19,036	-	-	-	-	\$6,895	\$11	\$25,942
1912	26	-	68,332	-	-	-	-	23,139	39	91,510
1913	34	-	146,598	-	-	-	-	34,130	195	180,923
1914	50	-	224,360	-	-	-	-	44,337	734	269,431
1915	47	\$5,033	362,430	-	-	-	-	49,103	1,460	418,026
1916	53	30,350	652,386	-	-	-	-	124,311	1,303	808,350
1917	56	73,988	993,345	-	-	-	-	161,017	7,406	1,235,756
1918	59	115,119	1,555,088	-	-	-	-	276,726	15,623	1,962,556
1919	60	207,175	2,295,832	\$3,760	-	-	-	260,258	2,923	2,769,948
1920	65	294,795	3,323,410	21,392	-	-	-	323,717	2,964	3,966,278
1921	82	438,322	3,314,370	10,869	-	-	-	276,599	7,013	4,047,173
1922	86	715,502	3,832,709	14,312	\$306,717	-	-	144,860	7,165	5,021,265
1923	90	939,531	4,766,497	17,834	478,715	-	-	77,200	17,464	6,297,241
1924	89	977,650	5,706,018	26,065	659,476†	-	-	56,780	34,821	7,460,810
1925	86	915,734*	6,749,739	28,144	891,487†	-	-	60,878	23,787	8,669,769
1926	205	933,916*	9,022,552	38,633	857,524†	14,414	-	119,288	13,215	10,999,542
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	40,037	-	133,443	22,248	13,444,931
1928	296	1,536,155*	11,785,058	68,104	1,460,056†	150,114	-	124,238	14,147	15,137,872
1929	299	1,825,314*	12,628,949	88,490	1,141,861†	328,087	-	112,373	28,447	16,153,521
1930	309	1,094,544*	11,861,205	49,668	1,073,573†	413,802	-	74,895	40,512	14,608,199
1931	302	1,156,415*	11,043,189	38,585	964,152†	470,729	-	89,127	112,073	13,874,270
1932	285	1,249,141*	9,492,505	64,186	1,062,255†	431,784	9,980	50,609	160,693	12,521,153
1933	282	1,287,856*	8,864,449	28,163	1,006,374†	520,093	13,322	68,580	235,008	12,023,845
1934	304	1,614,864*	8,752,279	28,343	1,270,175†	595,440	22,115	49,853	242,592	12,575,661
1935	315	1,815,003*	9,364,588	29,574	1,755,746†	640,908	20,377	112,879	246,393	13,985,468
1936	336	2,468,061*	10,531,313	40,387	2,349,067†	718,823	24,298	79,604	288,052	16,499,605

\*Includes shares in co-operative banks.

†Includes deposits in savings banks.

## LIABILITIES

Year	Number of Credit Unions	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities	Total Liabilities
1911	17	\$19,623	\$5,155	\$248	\$704	-	-	\$212	\$25,942
1912	26	64,910	21,948	1,150	3,131	-	-	371	91,510
1913	34	120,284	50,308	3,495	4,417	-	-	2,419	180,923
1914	50	177,657	78,892	6,147	5,199	-	-	1,536	269,431
1915	47	252,218	143,592	7,768	8,102	-	-	6,346	418,026
1916	53	436,164	328,103	15,395	24,465	-	-	4,223	808,350
1917	56	593,020	561,962	27,330	34,964	-	\$13,100	5,380	1,235,756
1918	59	874,542	978,495	42,407	54,283	-	4,641	8,188	1,962,556
1919	60	1,372,322	1,239,515	64,335	80,082	-	12,301	1,393	2,769,948
1920	65	1,938,844	1,784,581	97,910	130,939	-	10,328	3,676	3,966,278
1921	82	2,132,269	1,586,873	140,482	173,546	-	12,857	1,146	4,047,173
1922	86	2,429,077	2,181,245	196,295	201,388	-	5,000	8,260	5,021,265
1923	90	3,072,899	2,675,420	245,654	277,306	\$15,051	3,485	7,426	6,297,241
1924	89	3,777,918	3,006,462	291,963	328,390	27,418	21,425	7,234	7,460,810
1925	86	4,501,152	3,347,353	359,031	401,384	27,171	12,500	21,178	8,669,769
1926	205	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508	10,999,542
1927	279	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798	13,444,931
1928	297	9,794,599	4,036,811	654,690	439,328	55,661	122,005	34,778	15,137,872
1929	299	10,261,960	4,296,253	741,772	452,382	48,914	293,884	58,356	16,153,521
1930	309	9,197,359	3,855,046	781,482	450,595	68,996	185,900	68,821	14,608,199
1931	302	8,363,664	3,847,851	838,743	420,491	88,235	203,550	111,736	13,874,270
1932	285	7,161,347	3,704,976	856,840	383,515	101,182	160,205	153,088	12,521,153
1933	282	6,747,901	3,599,422	885,738	377,839	132,892	192,100	87,953	12,023,845
1934	304	7,107,920	3,751,232	939,820	426,595	135,290	114,796	100,008	12,575,661
1935	315	8,150,641	3,992,660	1,019,143	508,762	147,379	105,585	61,298	13,985,468
1936	336	10,934,724	3,431,073	1,160,556	579,600	187,104	114,342	92,206	16,499,605

# ABSTRACT OF ANNUAL REPORTS OF THE CREDIT UNIONS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1936.

## ASHLAND — WATECO CREDIT UNION

Incorporated April 2, 1935. Began business April 16, 1935

Samuel H. Waters, *President*

Anthony E. Peratta, *Treasurer*

Stephen P. Anderson, *Clerk of Corporation*

*Board of Directors:* S. P. Anderson, H. F. Collins†, A. H. Grover, G. E. D. Kimble†, F. W. Lowell\*, F. J. Mattioli\*, G. B. McCabe\*, A. E. Peratta, C. A. Sheridan, J. F. Vogel†, S. H. Waters.

Meetings held at Warren Telchro Co., Homer Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal Loans: Unsecured	\$6,046 96	Shares	\$19,420 98
Secured	1,562 50	Deposits	1,762 66
Deposits in savings banks	7,000 00	Guaranty fund	224 34
Deposits subject to check	7,325 35	Undivided earnings	390 49
		Net current income	125 59
		Entrance fees	10 75
	<u>\$21,934 81</u>		<u>\$21,934 81</u>
Membership		Dividends	
Number added during year	317	Rate of dividend, May, 1936	2½%
Number withdrawn during year	30	Nov., 1936	2½%
Number of members, Dec. 31, 1936	499		
Number who are borrowers	159		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	86	Salaries	\$97 83
Rate of interest paid during year	3%	Rent	—
Interest payable Jan. 1, April 1, July 1, Oct. 1		Other expenses	101 41
		Total	\$199 24

Rate of interest on loans: \$7,609.46 at 6%.

## ATHOL — ATHOL CREDIT UNION

Incorporated July 7, 1930. Began business July 26, 1930

Francis A. Reynolds, *President*

Parker B. Kimball, *Treasurer*

Parker B. Kimball, *Clerk of Corporation*

*Board of Directors:* C. W. Bachelder\*, H. W. Cheney, M. M. Day†, G. G. Engel\*, S. I. Glaser, G. H. Hadley, E. W. Haskins, H. M. Hayden, P. B. Kimball, A. W. Plotkin, C. D. Porte†, F. A. Reynolds, E. L. Schmidt, T. E. Schmidt\*, F. E. Wilcock†.

Meetings held at 465 Main Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$46,670 64	Shares	\$61,672 25
Secured	3,194 33	Deposits	14 00
Real estate loans: 1st mortgages	4,210 00	Guaranty fund	1,857 54
2nd mortgages	959 70	Reserve fund	901 67
Furniture and fixtures	289 39	Undivided earnings	2,268 18
Deposits in savings banks	2,000 00	Net current income	747 02
Due from Central Credit Union Fund, Inc.	51 51	Entrance fees	23 50
Deposits subject to check	9,887 26	Other liabilities	383 69
Cash on hand	200 00		
Other assets	405 02		
	<u>\$67,867 85</u>		<u>\$67,867 85</u>
Membership		Dividends	
Number added during year	385	Rate of dividend, May, 1936	2½%
Number withdrawn during year	61	Nov., 1936	2½%
Number of members, Dec. 31, 1936	958		
Number who are borrowers	560		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	3	Salaries	\$1,026 00
Rate of interest paid during year	none	Rent	90 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	651 54
		Total	\$1,767 54

Rate of interest on loans: \$2,600.00 at 5½%; \$52,434.67 at 6%.

\*Credit Committee.

†Auditing Committee.

**ATTLEBORO — ATTLEBORO CREDIT UNION**

Incorporated January 24, 1936. Began business February 7, 1936

Edgar A. French, *President*Samuel W. Thomas, 2nd, *Treasurer*Joseph B. Furtado, *Clerk of Corporation*

*Board of Directors:* W. A. Blackburn\*, E. A. Capillon†, H. H. Coe, Felix Demarais\*, F. M. Eldredge, Luke Farrell, E. A. French, J. B. Furtado, H. B. Gowen, C. W. Lawson, K. J. Peterson\*, F. L. Pierce, R. K. Richardson†, Edward Sanford, Jr.†, S. W. Thomas, 2nd, Earl Treen. (One vacancy.)

Meetings held at 21 Park Street, Room 310.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,755 33	Shares . . . . .	\$15,795 36
Secured . . . . .	2,062 00	Deposits . . . . .	1,135 00
Furniture and fixtures . . . . .	24 00	Guaranty fund . . . . .	259 27
Deposits in savings banks . . . . .	3,000 00	Undivided earnings . . . . .	98 89
Deposits subject to check . . . . .	1,607 87	Net current income . . . . .	178 43
Cash on hand . . . . .	31 00	Entrance fees . . . . .	13 25
	<u>\$17,480 20</u>		<u>\$17,480 20</u>

Membership	
Number added during year . . . . .	654
Number withdrawn during year . . . . .	89
Number of members, Dec. 31, 1936 . . . . .	565
Number who are borrowers . . . . .	167
Amount of entrance fee per member . . . . .	25 cents

Deposits	
Number of depositors . . . . .	6
Rate of interest paid during year . . . . .	none
Interest payable April 1, Oct. 1. . . . .	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	3%

Total Expenses for Year	
Salaries . . . . .	\$415 00
Rent . . . . .	4 00
Other expenses . . . . .	293 97
Total . . . . .	<u>\$712 97</u>

Rate of interest on loans: \$12,817.33 at 6%.

**ATTLEBORO — SISALKRAFT CREDIT UNION**

Incorporated April 10, 1934. Began business April 17, 1934

Charles E. Judge, *President*Francis F. Newkirk, *Treasurer*Clarke Holt, *Clerk of Corporation*

*Board of Directors:* David Buchanan\*, Ralph Estee, W. E. Haley, Clarke Holt, R. E. Hughes\*, P. T. Jackson, Jr.\*, C. A. Johnson†, C. E. Judge, W. F. King†, Earl LaMarche, G. M. Miller, F. F. Newkirk, Dorothy I. Sinclair†.

Meetings held at 55 Starkey Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,719 00	Shares . . . . .	\$10,820 63
Secured . . . . .	974 50	Deposits . . . . .	3,493 48
Co-operative bank shares . . . . .	2,421 60	Guaranty fund . . . . .	171 23
Deposits subject to check . . . . .	5,971 72	Undivided earnings . . . . .	539 98
		Net current income . . . . .	60 75
		Entrance fees . . . . .	75
	<u>\$15,086 82</u>		<u>\$15,086 82</u>

Membership	
Number added during year . . . . .	19
Number withdrawn during year . . . . .	2
Number of members, Dec. 31, 1936 . . . . .	95
Number who are borrowers . . . . .	50
Amount of entrance fee per member . . . . .	25 cents

Deposits	
Number of depositors . . . . .	83
Rate of interest paid during year . . . . .	4%
Interest payable Feb. 1, Aug. 1. . . . .	

Dividends	
Rate of dividend, May, 1936 . . . . .	3%
Nov., 1936 . . . . .	3%

Total Expenses for Year	
Salaries . . . . .	\$78 00
Rent . . . . .	—
Other expenses . . . . .	36 71
Total . . . . .	<u>\$114 71</u>

Rate of interest on loans: \$6,374.75 at 5%; \$318.75 at 6%.

**AUBURN — WORCESTER RENDERING EMPLOYEES CREDIT UNION**

Incorporated August 1, 1934. Began business August 24, 1934

Charles E. Gormley, *President*Ralph T. McKee, *Treasurer*Ralph T. McKee, *Clerk of Corporation*

*Board of Directors:* Alonzo Brooks\*, C. E. Gormley, Owen Knapton, I. A. Lutes\*, W. F. McDermott\*, R. T. McKee, W. J. McMillan†, J. J. Monahan, W. F. Prescott†, G. H. Rask†, Helen G. Sullivan.

Meetings held at 218 Southbridge Street.



STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,342 75	Shares . . . . .	\$2,594 68
Secured . . . . .	1,112 00	Guaranty fund . . . . .	52 84
Deposits subject to check . . .	372 59	Undivided earnings . . . . .	129 90
		Net current income . . . . .	49 92
	<u>\$2,827 34</u>		<u>\$2,827 34</u>
Membership		Dividends	
Number added during year . . .	10	Rate of dividend, May, 1936 . . .	2½%
Number withdrawn during year . .	12	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 .	54		
Number who are borrowers . . .	39		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$8 00
		Rent . . . . .	—
		Other expenses . . . . .	29 81
		Total . . . . .	\$37 81

Rate of interest on loans: \$2,454.75 at 12%.

BEVERLY — BEVERLY CREDIT UNION

Incorporated February 20, 1917. Began business March 8, 1917

Robert H. Gove, *President* Walter S. Flint, *Treasurer*  
Walter S. Flint, *Clerk of Corporation*  
*Board of Directors:* Edward Dunt, Etta V. Flint\*, W. S. Flint, G. A. Gove†, R. H. Gove, Dorothy G. Hersey  
C. B. Hood†, F. M. Hughes†, W. W. Laws\*, W. E. McKenney, W. M. Shay\*, R. E. Thierfelder.  
Meetings held at 170 Cabot Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,283 13	Shares . . . . .	\$45,267 14
Secured . . . . .	1,656 00	Guaranty fund . . . . .	10,811 97
Real estate loans: 1st mortgages . .	11,681 06	Undivided earnings . . . . .	5,660 63
2nd mortgages . . . . .	12,303 28	Net current income . . . . .	202 45
Bonds . . . . .	17,105 25	Entrance fees . . . . .	1 25
Co-operative bank shares . . .	9,000 00		
Deposits in savings banks . . .	2,500 00		
Deposits subject to check . . .	2,451 52		
Cash on hand . . . . .	108 00		
Other assets . . . . .	855 20		
	<u>\$61,943 44</u>		<u>\$61,943 44</u>
Membership		Dividends	
Number added during year . . .	23	Rate of dividend, May, 1936 . . .	2½%
Number withdrawn during year . .	28	Nov., 1936 . . . . .	2%
Number of members, Dec. 31, 1936 .	277		
Number who are borrowers . . .	119		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$780 00
		Rent . . . . .	360 00
		Other expenses . . . . .	323 63
		Total . . . . .	\$1,463 63

Rate of interest on loans: \$7,277.82 at 6%; \$5,998.24 at 7%; \$16,647.41 at 8%.

BEVERLY — BEVERLY INVESTMENT CREDIT UNION

Incorporated December 2, 1913. Began business December 2, 1913

Max Toll, *President* Harry Gordon, *Treasurer*  
Harry Berman, *Clerk of Corporation*  
*Board of Directors:* Harry Berman, Israel Chansky, Morris Dollin†, Isadore Ginsberg, H. I. Goldberg\*, Louis  
Goldberg†, L. M. Goldberg, Harry Gordon, Samuel Kanter, Morris Katz\*, Philip Kransberg, Samuel  
Silver\*, M. I. Simon†, Joseph Toll, Max Toll.  
Meetings held at 39 Bow Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$31,586 00	Shares . . . . .	\$8,796 25
Secured . . . . .	3,072 50	Deposits . . . . .	22,861 39
Furniture and fixtures . . . . .	72 00	Guaranty fund . . . . .	6,547 19
Deposits in savings banks . . .	2,311 35	Undivided earnings . . . . .	1,624 64
Deposits subject to check . . .	3,018 68	Net current income . . . . .	216 81
		Entrance fees . . . . .	14 25
	<u>\$40,060 53</u>		<u>\$40,060 53</u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year	19
Number withdrawn during year	17
Number of members, Dec. 31, 1936	214
Number who are borrowers	109
Amount of entrance fee per member	\$2 00
Minors	25 cents

<i>Deposits</i>	
Number of depositors	127
Rate of interest paid during year	4%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

<i>Dividends</i>	
Rate of dividend, Nov. 1936	6%

<i>Total Expenses for Year</i>	
Salaries	\$954 00
Rent	180 00
Other expenses	141 05
Total	\$1,275 05

Rate of interest on loans: \$34,658.50 at  $5\frac{1}{2}\%$ .

## BEVERLY — GARDEN CITY CREDIT UNION

Incorporated September 5, 1936. Began business September 25, 1936

Peter L. Boniface, *President*

Philip Massarella, *Clerk of Corporation*

Romolo E. Cortucci, *Treasurer*

*Board of Directors:* P. L. Boniface, Charles Bucci, Peter Cacciola†, Albert Coppola, R. E. Cortucci, Giacomo D'Elia, Vincenzo Iafolla†, Philip Massarella, Joseph Nataloni, Fred Paglia, Anthony Pizzello\*, Benedetto Rausa\*, Nicola Tanzella†, John Venti\*.

Meetings held at 242 Cabot Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>	
Personal loans: Unsecured	\$1,253 00
Cash on hand	69 36
	<u>\$1,322 36</u>

<i>Liabilities</i>	
Shares	\$1,285 00
Guaranty fund	9 53
Net current income	25 58
Entrance fees	2 25
	<u>\$1,322 36</u>

<i>Membership</i>	
Number added during year	32
Number withdrawn during year	none
Number of members, Dec. 31, 1936	32
Number who are borrowers	10
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, none paid.	
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$71 84
Total	\$71 84

Rate of interest on loans: \$1,253.00 at 7%.

## BILLERICA — LOWELL RENDERING EMPLOYEES CREDIT UNION

Incorporated June 27, 1934. Began business July 6, 1934

Austin M. Darby, *President*

Clara M. Brodley, *Clerk of Corporation*

Clara M. Brodley, *Treasurer*

*Board of Directors:* J. A. Bleau\*, Clara M. Brodley, A. M. Darby, W. J. Flynn, David Frediani\*, Victor Haire\*, E. M. Heffer†, L. E. Manning†, Leonard Pineau, A. W. Roberts†, John Saunders.

Meetings held at Woburn Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>	
Personal loans: Unsecured	\$1,988 50
Secured	120 00
Deposits subject to check	267 09
	<u>\$2,375 59</u>

<i>Liabilities</i>	
Shares	\$2,095 21
Deposits	90 17
Guaranty fund	62 82
Reserve fund	20 00
Undivided earnings	52 41
Net current income	54 48
Entrance fees	50
	<u>\$2,375 59</u>

<i>Membership</i>	
Number added during year	13
Number withdrawn during year	3
Number of members, Dec. 31, 1936	69
Number who are borrowers	44
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May, 1936	3%
Nov., 1936	3%
<i>Total Expenses for Year</i>	
Salaries	\$10 00
Rent	—
Other expenses	35 51
Total	\$45 51

<i>Deposits</i>	
Number of depositors	2
Rate of interest paid during year	4%
Interest payable Jan. 1, July 1.	

Rate of interest on loans: \$2,108.50 at 6%.

**BOSTON — AMERICAN CHAPELS CREDIT UNION**  
Incorporated April 30, 1927. Began business June 6, 1927  
Richard F. Doyle, *President*  
James V. Botto, *Clerk of Corporation*  
James V. Botto, *Treasurer*  
*Board of Directors:* J. V. Botto, J. W. Clancey†, J. D. Coombs, J. E. Dignan†, R. F. Doyle, O. J. Durkin\*, Daniel Dwyer, R. T. Keenan\*, M. A. Krauss, W. F. McGuire, John Nugent, B. J. Reehle\*, C. H. Schloth, E. J. Sullivan†, J. A. Watts.

Meetings held at 5 Winthrop Square.

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Personal loans: Unsecured	\$33,926 36	Shares	\$40,706 74
Secured	4,579 00	Deposits	1,641 00
Furniture and fixtures	16 90	Guaranty fund	2,296 30
Deposits in savings banks	1,025 15	Reserve fund	367 22
Due from Central Credit Union Fund, Inc.	100 00	Undivided earnings	4,576 64
Deposits subject to check	10,377 61	Net current income	470 89
Other assets	36 77	Entrance fees	3 00
	<u>\$50,061 79</u>		<u>\$50,061 79</u>
Membership		Dividends	
Number added during year	104	Rate of dividend, May, 1936	3½%
Number withdrawn during year	212	Nov., 1936	3½%
Number of members, Dec. 31, 1936	572		
Number who are borrowers	383		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
Deposits		Salaries	\$1,552 00
Number of depositors	154	Rent	—
Rate of interest paid during year	none	Other expenses	351 18
Interest payable June 1, Dec. 1.		Total	<u>\$1,903 18</u>

Rate of interest on loans: \$38,505.36 at 7%.

**BOSTON — ARMOUR-BERKELEY STREET CREDIT UNION**  
Incorporated January 7, 1932. Began business January 15, 1932  
Herbert C. Levy, *President*  
Gertrude A. Lynch, *Clerk of Corporation*  
Ralph E. French, *Treasurer*  
*Board of Directors:* C. C. Anderson, Jr.†, Evangeline Brazil, H. P. Davis†, J. J. Dillingham†, Mary J. Doherty, R. E. French, J. M. Griffin\*, H. C. Levy\*, Gertrude A. Lynch, E. W. McAuley, Jacob Stark\*.  
Meetings held at 109 Berkeley Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Personal loans: Unsecured	\$4,291 35	Shares	\$9,811 83
Secured	5,174 03	Deposits	155 50
Deposits subject to check	1,593 23	Guaranty fund	503 91
Cash on hand	100 00	Undivided earnings	511 51
		Net current income	172 11
		Entrance fees	3 75
	<u>\$11,158 61</u>		<u>\$11,158 61</u>
Membership		Dividends	
Number added during year	63	Rate of dividend, May, 1936	3%
Number withdrawn during year	41	Nov., 1936	3%
Number of members, Dec. 31, 1936	169		
Number who are borrowers	117		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$112 50
		Rent	—
		Other expenses	62 19
		Total	<u>\$174 69</u>

Rate of interest on loans: \$9,465.38 at 5%.

**BOSTON — ARMOUR CLINTON MARKET CREDIT UNION**  
Incorporated January 7, 1932. Began business January 22, 1932  
Ralph Kellum, *President*  
Mary E. McDonough, *Clerk of Corporation*  
Peter F. Curran, *Treasurer*  
*Board of Directors:* Anna R. Burnham, P. F. Curran, N. O. Engstrom, D. J. Hand\*, Ralph Kellum, Romeo Lecours†, M. B. Martin†, Mary E. McDonough, W. G. McGloughlin\*, E. J. McMorro<sup>†</sup>, W. E. Richards, W. S. Rooney\*.  
Meetings held at 21 South Market Street.

\*Credit Committee.

†Auditing Committee.



## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$3,084 58	Shares . . . . .	\$16,670 79
Secured . . . . .	10,751 95	Guaranty fund . . . . .	426 30
Bonds . . . . .	2,110 00	Undivided earnings . . . . .	51 64
Deposits subject to check . . . .	1,369 22	Net current income . . . . .	189 47
Cash on hand . . . . .	24 95	Entrance fees . . . . .	2 50
	<u>\$17,340 70</u>		<u>\$17,340 70</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . .	61	Rate of dividend, Nov., 1936 . . .	5%
Number withdrawn during year . .	23		
Number of members, Dec. 31, 1936 .	257	<i>Total Expenses for Year</i>	
Number who are borrowers . . . .	154	Salaries . . . . .	\$325 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	68 18
		Total . . . . .	\$393 18

Rate of interest on loans: \$13,836.53 at 6%.

## BOSTON — ATLAS CREDIT UNION

Incorporated June 1, 1927. Began business June 1, 1927

Bernard M. Reisman, *President*Samuel Brockman, *Clerk of Corporation*Samuel Brockman, *Treasurer*

*Board of Directors:* George Brockman, Samuel Brockman\*, Jacob Greenberg†, H. V. Kawadler, B. M. Reisman\*, Harry Sidman, L. M. Silverstein†, M. R. Silverstein\*, Seaman Steen†, Charles Supovitz\*, Joseph Yerkes.

Meetings held at 548 Warren Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$1,084 00	Shares . . . . .	\$1,823 00
Secured . . . . .	468 00	Guaranty fund . . . . .	449 42
Deposits subject to check . . . .	777 44	Reserve fund . . . . .	14 53
		Undivided earnings . . . . .	28 79
		Net current income . . . . .	13 70
	<u>\$2,329 44</u>		<u>\$2,329 44</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . .	1	Rate of dividend, Nov., 1936 . . .	4%
Number withdrawn during year . .	8		
Number of members, Dec. 31, 1936 .	51	<i>Total Expenses for Year</i>	
Number who are borrowers . . . .	24	Salaries . . . . .	\$75 00
Amount of entrance fee per member .	\$1 00	Rent . . . . .	36 00
		Other expenses . . . . .	21 80
		Total . . . . .	\$132 80

Rate of interest on loans: \$1,552.00 at 8%.

## BOSTON — AWUE CREDIT UNION

Incorporated June 30, 1928. Began business August 11, 1928

Edward D. French, *President*James H. Hurd, *Clerk of Corporation*Alfred E. Obery, *Treasurer*

*Board of Directors:* V. A. Bousquet†, E. D. French, J. R. Hennessey, J. H. Hurd\*, A. A. MacAuley†, W. K. Nelson, A. E. Obery, H. E. Stickney, Fritz Svenson†, R. H. Townsend, Margery A. White\*, A. G. Zuccaro\*.

Meetings held at 230 Congress Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$23,014 51	Shares . . . . .	\$27,023 95
Secured . . . . .	1,138 00	Deposits . . . . .	1,544 25
Bonds . . . . .	4,073 80	Guaranty fund . . . . .	1,036 56
Deposits in savings banks . . . .	1,732 29	Reserve fund . . . . .	350 00
Deposits subject to check . . . .	223 50	Undivided earnings . . . . .	63 96
		Net current income . . . . .	162 13
		Entrance fees . . . . .	1 25
	<u>\$30,182 10</u>		<u>\$30,182 10</u>

\*Credit Committee.

†Auditing Committee.

Membership	
Number added during year	21
Number withdrawn during year	none
Number of members, Dec. 31, 1936	472
Number who are borrowers	366
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	2
Rate of interest paid during year	5%
Interest payable Jan. 1, July	

Dividends	
Rate of dividend, Nov., 1936	5%

Total Expenses for Year	
Salaries	\$958 00
Rent	
Other expenses	111 45
Total	\$1,069 45

Rate of interest on loans: \$24,152.51 at 6%.

**BOSTON — B. C. G. EMPLOYEES CREDIT UNION**

Incorporated January 16, 1931. Began business January 17, 1931

Wendall E. Scott, *President* Catherine E. Donnellan, *Clerk of Corporation* Alfred E. Shaffer, *Treasurer*

*Board of Directors:* F. D. Cadwallader, Edna B. Catarius, H. F. Chantler, P. F. Clark, F. B. Crocker, Alan Cunningham, Catherine E. Donnellan, Edward Galiano, Woodbury Hale\*, T. J. Kelly\*, C. E. Kunberger†, Mary A. Mullaney†, F. J. Noonan\*, Charles Pilato, D. S. Reynolds, W. F. Robinson, E. C. Saville†, W. E. Scott, A. E. Shaffer, Robert Sullivan, J. F. Tully.

Meetings held at 100 Arlington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets	
Personal loans: Unsecured	\$31,528 54
Secured	38,628 28
Furniture and fixtures	411 72
Deposits in savings banks	18,237 89
Deposits subject to check	2,633 67
Cash on hand	1,000 00
	<u>\$92,440 10</u>

Liabilities	
Shares	\$64,869 75
Deposits	16,890 38
Guaranty fund	2,988 55
Reserve fund	1,361 56
Undivided earnings	5,165 57
Net current income	1,158 27
Entrance fees	6 00
Other liabilities	02
	<u>\$92,440 10</u>

Membership	
Number added during year	129
Number withdrawn during year	20
Number of members, Dec. 31, 1936	1,036
Number who are borrowers	701
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	147
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1936	6%

Total Expenses for Year	
Salaries	\$1,839 99
Rent	
Other expenses	984 33
Total	\$2,824 32

Rate of interest on loans: \$70,156.82 at 6%.

**BOSTON — BELLEVUE CREDIT UNION**

Incorporated November 5, 1929. Began business January 21, 1930

James T. Towhill, *President* H. H. Golding, *Clerk of Corporation* William L. Hogarty, *Treasurer*

*Board of Directors:* J. P. Canty, J. F. Delaney, H. J. Duffy†, J. P. Englert†, G. N. Genter, J. S. Genter\*, H. H. Golding\*, W. L. Hogarty\*, P. M. Kelliher†, F. A. Mahoney, J. F. McDevitt, E. F. McDonough, Daniel O'Donnell, T. D. Russo, F. J. Ryan, Joseph Schneider, J. T. Shaughnessey\*, J. T. Towhill\*. (One vacancy.)

Meetings held at 321 Belgrade Avenue (Roslindale District).

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets	
Personal loans: Unsecured	\$10,233 89
Furniture and fixtures	46 41
Deposits in savings banks	2,085 41
Deposits subject to check	1,300 73
Other assets	1,285 92
	<u>\$14,952 36</u>

Liabilities	
Shares	\$7,676 19
Deposits	4,827 62
Guaranty fund	1,224 03
Reserve fund	1,010 03
Undivided earnings	157 41
Net current income	56 08
Entrance fees	1 00
	<u>\$14,952 36</u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year	12
Number withdrawn during year	69
Number of members, Dec. 31, 1936	100
Number who are borrowers	71
Amount of entrance fee per member	\$1 00

<i>Deposits</i>	
Number of depositors	4
Rate of interest paid during year	3½%
Interest payable May 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, May, 1936	1¾%
Nov., 1936	1¾%

<i>Total Expenses for Year</i>	
Salaries	\$200 00
Rent	300 00
Other expenses	94 86
Total	\$594 86

Rate of interest on loans: \$10,233.89 at 8%.

## BOSTON — BERDITCHIVER CREDIT UNION

Incorporated December 6, 1926. Began business December 14, 1926

Samuel Borak, *President*

Nathan Goldman, *Clerk of Corporation*

Jacob Keimach, *Treasurer*

*Board of Directors:* Jacob Bloom, Samuel Borack, Morris Forman, Philip Garber, Samuel Goff\*, Nathan Goldman, Max Greenspoon, Jacob Keimach, Harry Kesselman\*, Benjamin Klebanow†, Abraham Miller\*, Samuel Rodberg†, Samuel Sudalter†, Max Tulman, William Wolfe.

Meetings held at 1165 Blue Hill Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>	
Personal loans: Unsecured	\$5,970 45
Secured	1,106 00
Deposits subject to check	1,302 72
	<u>\$8,379 17</u>

<i>Liabilities</i>	
Shares	\$6,889 66
Guaranty fund	1,042 81
Reserve fund	311 97
Undivided earnings	78 74
Net current income	7 69
Entrance fees	48 30
	<u>\$8,379 17</u>

<i>Membership</i>	
Number added during year	107
Number withdrawn during year	17
Number of members, Dec. 31, 1936	194
Number who are borrowers	102
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1936	6%
<i>Total Expenses for Year</i>	
Salaries	\$231 00
Rent	124 00
Other expenses	183 78
Total	\$538 78

Rate of interest on loans: \$7,076.45 at 8%.

## BOSTON — BLUE HILL NEIGHBORHOOD CREDIT UNION

Incorporated January 3, 1921. Began business January 3, 1921

Abraham J. Wolfe, *President*

Joseph G. Kofman, *Clerk of Corporation*

Joseph G. Kofman, *Treasurer*

*Board of Directors:* William Aronoff†, S. J. Ash, Jacob Brickman, S. S. Dushan†, Isaac Fishman, Max Gelles, N. J. Golden, M. A. Idelson\*, M. M. Jeffrey, J. G. Kofman,†N. I. Lipson, Morris Mappen, Israel Moched-lover\*, L. M. Richmond†, A. L. Rosen, Benjamin Rosenblum, Nathan Rotberg\*, M. E. Schneider, David Wexler, Abraham Wolfe. (One vacancy.)

Meetings held at 1151 Blue Hill Avenue (Dorchester District)

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>	
Personal loans: Unsecured	\$56,873 40
Secured	105,622 03
Real estate loans: 1st mortgages	45,791 71
2nd mortgages	17,291 84
Real estate by foreclosure	43,347 56
Bonds	75 00
Furniture and fixtures	2,772 05
Deposits subject to check	54,462 76
Cash on hand	500 00
Other assets	62,942 12
Expense less current income	1,030 72
	<u>\$390,709 19</u>

<i>Liabilities</i>	
Shares	\$155,706 53
Deposits	183,085 33
Guaranty fund	43,271 87
Reserve fund	397 68
Undivided earnings	649 83
Bills payable	7,500 00
Other liabilities	97 95
	<u>\$390,709 19</u>

<i>Membership</i>	
Number added during year	822
Number withdrawn during year	577
Number of members, Dec. 31, 1936	3,205
Number who are borrowers	1,443
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1936	2%
<i>Total Expenses for Year</i>	
Salaries	\$5,230 00
Rent	1,866 69
Other expenses	3,532 78
Total	\$10,629 47

<i>Deposits</i>	
Number of depositors	2,031
Rate of interest paid during year	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$225,578.98 at 6%.



**BOSTON — BORISAVER CREDIT UNION**

Incorporated January 24, 1927. Began business March 7, 1927

Israel H. Elkind, *President*Joseph H. Liverman, *Clerk of Corporation*David Liberman, *Treasurer*

*Board of Directors:* Nathan Brickman, I. H. Elkind, Yale Kaplan\*, David Liberman, Samuel Liberman\*, J. H. Liverman, William Margolin\*, Solomon Merin†, Harry Pearlman†, Louis Raskin, Morris Rosent†.

Meetings held at 17 Otisfield Street (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,765 08	Shares . . . . .	\$5,757 20
Secured . . . . .	1,331 72	Guaranty fund . . . . .	600 05
Deposits subject to check . . . .	324 45	Undivided earnings . . . . .	33 27
		Net current income . . . . .	27 73
		Entrance fees . . . . .	3 00
	<u>\$6,421 25</u>		<u>\$6,421 25</u>
Membership		Dividends	
Number added during year . . .	17	Rate of dividend, Nov., 1936 . .	6%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1936 .	89	Total Expenses for Year	
Number who are borrowers . . . .	55	Salaries . . . . .	\$223 00
Amount of entrance fee per member .	\$1 00	Rent . . . . .	60 00
		Other expenses . . . . .	40 41
		Total . . . . .	\$323 41

Rate of interest on loans: \$6,096.80 at 8%.

**BOSTON — BOSTON AMERICAN COMPOSING ROOM CREDIT UNION**

Incorporated February 6, 1929. Began business February 19, 1929

George A. Moorehead, *President*Clement N. Gardner, *Clerk of Corporation*Clement N. Gardner, *Treasurer*

*Board of Directors:* Nathaniel Chaban†, C. P. Copeland†, F. J. Desmond, C. N. Gardner, J. R. Gelinas\*, J. C. Gibson, S. J. McBride†, G. A. Moorehead\*, J. C. Murphy\*, J. A. Riley\*, P. J. Schrifgiesser\*.

Meetings held at 5 Winthrop Square.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,006 47	Shares . . . . .	\$10,400 68
Secured . . . . .	555 00	Guaranty fund . . . . .	713 85
Deposits in savings banks . . . .	4,162 47	Reserve fund . . . . .	200 00
Deposits subject to check . . . .	2,904 79	Undivided earnings . . . . .	419 58
Cash on hand . . . . .	246 53	Net current income . . . . .	139 90
	<u>\$11,875 26</u>	Entrance fees . . . . .	1 25
			<u>\$11,875 26</u>
Membership		Dividends	
Number added during year . . .	19	Rate of dividend, May, 1936 . .	3%
Number withdrawn during year . .	15	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 .	152		
Number who are borrowers . . . .	71	Total Expenses for Year	
Amount of entrance fee per member .	25 cents	Salaries . . . . .	\$240 00
		Rent . . . . .	—
		Other expenses . . . . .	51 35
		Total . . . . .	\$291 35

Rate of interest on loans: \$4,561.47.

Charges on loans are graded from 5 cents per week on loans not exceeding \$10 to 90 cents per week on loans not exceeding \$300.

**BOSTON — BOSTON AND ALBANY EMPLOYEES CREDIT UNION**

Incorporated December 1, 1928. Began business December 13, 1928

Austin S. Plimpton, *President*Arthur N. O'Rourke, *Clerk of Corporation*Arthur N. O'Rourke, *Treasurer*

*Board of Directors:* Evelyn L. Fleet, W. H. Gould†, Adam Haug†, J. A. Hoey, A. F. Kenney, H. O. Krueger†, E. J. Laird\*, R. A. Murphy, T. F. Neal, A. N. O'Rourke, A. S. Plimpton, W. S. Ramsey\*, B. W. Wright\*.

Meetings held at Room 223, South Station.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$245,656 02	Shares . . . . .	\$227,095 85
Secured . . . . .	13,885 47	Guaranty fund . . . . .	57,045 62
Real estate loans: 1st mortgages . . .	2,867 59	Undivided earnings . . . . .	38,956 28
Real estate by foreclosure . . . . .	761 38	Net current income . . . . .	7,219 28
Bonds . . . . .	20,429 89	Entrance fees . . . . .	15 00
Furniture and fixtures . . . . .	97 50	Other liabilities . . . . .	432 40
Co-operative bank shares . . . . .	5,340 45		
Deposits in savings banks . . . . .	16,694 64		
Deposits subject to check . . . . .	20,412 41		
Cash on hand . . . . .	4,619 08		
	<u>\$330,764 43</u>		<u>\$330,764 43</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	195	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	73	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . .	2,694		
Number who are borrowers . . . . .	1,583		
Amount of entrance fee per member . . .	50 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$16,008 67
		Rent . . . . .	701 64
		Other expenses . . . . .	7,413 46
		Total . . . . .	<u>\$24,123 77</u>

Rate of interest on loans: \$147,683.70 at 6%; \$114,725.38 at 8%.

BOSTON — BOSTON & MAINE RAILROAD EMPLOYEES' CREDIT UNION

Incorporated February 26, 1915. Began business March 1, 1915

Harold D. Ulrich, *President* Robert M. Spinney, *Treasurer*  
Charles D. Smith, *Clerk of Corporation*  
*Board of Directors:* L. C. Beckwith, H. F. Frederick†, R. M. Kegler\*, J. D. Lee, J. J. Lloyd\*, J. E. Marshall†, G. H. Phillips†, C. D. Smith, R. M. Spinney, F. J. Tague\*, R. A. Tanner, H. D. Ulrich.  
Meetings held at 301 North Station.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$233,706 74	Shares . . . . .	\$422,768 16
Secured . . . . .	12,555 40	Deposits . . . . .	47,479 26
Real estate loans: 1st mortgages . . . .	148,069 15	Guaranty fund . . . . .	31,250 23
2nd mortgages . . . . .	1,342 10	Undivided earnings . . . . .	11,378 29
Real estate by foreclosure . . . . .	18,730 22	Net current income . . . . .	15,524 51
Bonds . . . . .	83,124 33	Bills payable . . . . .	40,000 00
Deposits in savings banks . . . . .	6,335 19	Entrance fees . . . . .	25 75
Deposits subject to check . . . . .	30,182 77	Other liabilities . . . . .	4,351 69
Cash on hand . . . . .	2,423 94		
Other assets . . . . .	36,308 05		
	<u>\$572,777 89</u>		<u>\$572,777 89</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	559	Rate of dividend, Nov., 1936 . . . . .	7 <sup>2</sup> /10%
Number withdrawn during year . . . . .	301		
Number of members, Dec. 31, 1936 . . .	3,189		
Number who are borrowers . . . . .	1,707		
Amount of entrance fee per member . . .	25 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$6,735 50
		Rent . . . . .	—
		Other expenses . . . . .	2,139 06
		Total . . . . .	<u>\$8,874 56</u>
<b>Deposits</b>			
Number of depositors . . . . .	781		
Rate of interest paid during year . . .	3%		
Interest payable fifth business day of each month.			

Rate of interest on loans: \$389,103.94 at 6%; \$1,342.10 at 8%; \$5,227.35 at 12%.

BOSTON — BOSTON ELEVATED EMPLOYEES CREDIT UNION

Incorporated January 24, 1936. Began business February 11, 1936

Newman C. Fielding, *President* Maurice A. Sullivan, Jr., *Treasurer*  
Thomas B. Ross, *Clerk of Corporation*  
*Board of Directors:* E. J. Anderson†, J. C. Barrie\*, F. A. Beaudoin†, T. J. Butler, John Clayton, N. C. Fielding\*, S. T. Keefe\*, P. J. Lucey, J. L. McGrath, A. F. McNaughton†, E. J. O'Rourke, T. B. Ross, T. F. Spelman\*, M. A. Sullivan, Jr., J. R. Trotter\*.

Meetings held at Sullivan Square Terminal

\*Credit Committee. †Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$80,281 50	Shares	\$82,392 34
Secured	1,484 00	Guaranty fund	894 55
Furniture and fixtures	204 20	Undivided earnings	2,336 38
Deposits in savings banks	3,041 75	Net current income	2,268 95
Deposits subject to check	2,935 35	Entrance fees	55 00
Cash on hand	42		
	<u>\$87,947 22</u>		<u>\$87,947 22</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	1,639	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	13		
Number of members, Dec. 31, 1936	1,626		
Number who are borrowers	1,032		
Amount of entrance fee per member	25 cents	<i>Total Expenses for Year</i>	
		Salaries	\$1,160 00
<i>Deposits</i>		Rent	—
Number of depositors	none	Other expenses	874 20
Rate of interest paid during year	none		
Interest payable Jan. 1, April 1, July 1, Oct. 1.		Total	\$2,034 20

Rate of interest on loans: \$81,765.50 at 6%.

BOSTON — BOSTON POST CREDIT UNION

Incorporated March 29, 1929. Began business April 3, 1929

Chester C. Gray, *President* George P. Paro, *Treasurer*  
George P. Paro, *Clerk of Corporation*  
*Board of Directors:* C. L. Bartlett\*, G. H. Crocker\*, A. F. Donnell, C. R. Doyle, C. C. Gray, D. C. Henry†, Dugald MacCallum, P. B. Maginnis, L. A. Marchant, J. F. McHugh\*, Harold McLucas, G. P. Paro, G. W. Sampson†, W. A. Stewart, W. L. Young†.  
Meetings held at 259 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$19,573 63	Shares	\$65,253 75
Secured	4,005 70	Guaranty fund	3,282 91
Real estate loans: 1st mortgages	14,939 23	Reserve fund	3,673 37
Bonds	2,001 25	Undivided earnings	1,276 62
Furniture and fixtures	231 87	Net current income	914 76
Co-operative bank shares	10,351 70	Entrance fees	2 50
Deposits in savings banks	20,000 00	Other liabilities	171 12
Deposits subject to check	3,065 15		
Cash on hand	109 50		
Other assets	297 00		
	<u>\$74,575 03</u>		<u>\$74,575 03</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	50	Rate of dividend, May, 1936	3%
Number withdrawn during year	20	Nov., 1936	3%
Number of members, Dec. 31, 1936	552		
Number who are borrowers	298	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries	\$1,200 00
		Rent	—
		Other expenses	710 60
		Total	\$1,910 60

Rate of interest on loans: \$14,939.23 at 5½%; \$957.00 at 6%; \$22,622.33 at 8%.

BOSTON — BOSTON POST OFFICE EMPLOYEES' CREDIT UNION

Incorporated March 10, 1924. Began business March 21, 1924

John L. Laverty, *President* Joseph L. Shannon, *Treasurer*  
Michael H. McNally, *Clerk of Corporation*  
*Board of Directors:* J. R. Boyden, G. A. Brady\*, J. F. Buckley, A. A. Dorey, A. M. Flaherty\*, J. J. Fleming, P. J. Kane†, J. L. Laverty, J. E. Lonergan†, L. F. Martin, M. H. McNally, James Paul\*, F. J. Regan†, F. T. Roth, J. L. Shannon, E. A. Shea, E. M. Sheehan, G. J. Ward.  
Meetings held at Federal Building.

\*Credit Committee.

†Auditing Committee.



## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$287,201 66	Shares . . . . .	\$413,798 71
Secured . . . . .	26,901 71	Deposits . . . . .	77,709 30
Real estate loans: 1st mortgages . . .	78,580 93	Guaranty fund . . . . .	38,741 85
2nd mortgages . . . . .	7,478 26	Reserve fund . . . . .	14,877 73
Real estate by foreclosure . . . . .	20,958 06	Undivided earnings . . . . .	8,963 37
Bonds . . . . .	112,201 16	Net current income . . . . .	2,851 93
Furniture and fixtures . . . . .	2,144 89	Entrance fees . . . . .	23 75
Deposits subject to check . . . . .	10,522 05	Other liabilities . . . . .	2,084 10
Cash on hand . . . . .	4,000 00		
Other assets . . . . .	9,062 02		
	<u>\$559,050 74</u>		<u>\$559,050 74</u>

Membership	
Number added during year . . . . .	464
Number withdrawn during year . . . . .	111
Number of members, Dec. 31, 1936 . . . . .	3,517
Number who are borrowers . . . . .	2,535
Amount of entrance fee per member . . . . .	25 cents

Deposits	
Number of depositors . . . . .	503
Rate of interest paid during year . . . . .	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . . . .	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	5%

Total Expenses for Year	
Salaries . . . . .	\$7,387 87
Rent . . . . .	—
Other expenses . . . . .	3,051 05
Total . . . . .	<u>\$10,438 92</u>

Rate of interest on loans: \$124,427.47 at 5%; \$275,735.09 at 6%.

## BOSTON — BOSTON PROGRESSIVE CREDIT UNION

Incorporated December 30, 1929. Began business February 12, 1930

Albert W. Bonello, *President*

Nathaniel T. Julien, *Clerk of Corporation*

Nathaniel T. Julien, *Treasurer*

*Board of Directors:* M. C. Banks\*, J. A. Benn†, A. W. Bonello, J. A. Folkes†, Sarah D. W. Howard, W. E. Husbands\*, O. A. Jordan, N. T. Julien, L. G. Murray, R. A. Teixeira, Samuel Washington\*, Hilda A. Wiltshire†.

Meetings held at 1093 Tremont Street.

## STATEMENT OF CONDITION, DECEMBER 13, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,329 67	Shares . . . . .	\$12,221 23
Secured . . . . .	11,386 19	Deposits . . . . .	564 86
Furniture and fixtures . . . . .	100 00	Guaranty fund . . . . .	2,066 51
Deposits in savings banks . . . . .	131 48	Reserve fund . . . . .	350 00
Due from Central Credit Union Fund, Inc. . . . .	51 51	Undivided earnings . . . . .	120 22
Deposits subject to check . . . . .	938 54	Net current income . . . . .	157 63
Other assets . . . . .	1,467 26	Entrance fees . . . . .	22 50
	<u>\$16,404 65</u>	Other liabilities . . . . .	901 70
			<u>\$16,404 65</u>

Membership	
Number added during year . . . . .	82
Number withdrawn during year . . . . .	31
Number of members, Dec. 31, 1936 . . . . .	375
Number who are borrowers . . . . .	180
Amount of entrance fee per member . . . . .	\$1 00
Minors . . . . .	25 cents

Deposits	
Number of depositors . . . . .	62
Rate of interest paid during year . . . . .	2%
Interest payable Mar. 1, Sept. 1 . . . . .	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	2%

Total Expenses for Year	
Salaries . . . . .	\$380 00
Rent . . . . .	180 00
Other expenses . . . . .	209 18
Total . . . . .	<u>\$769 18</u>

Rate of interest on loans: \$550.50 at 5%; \$10,507.86 at 6%; \$2,657.50 at 8%.

## BOSTON — BOSTON RAILWAY MAIL EMPLOYEES CREDIT UNION

Incorporated April 15, 1930. Began business May 1, 1930

Henry L. Lorion, *President*

William T. Connell, *Clerk of Corporation*

William T. Connell, *Treasurer*

*Board of Directors:* W. L. Bennett, W. J. Burke, W. T. Connell, J. M. Daly, J. J. Grant, F. P. Griffin\*, H. J. Jordan, J. J. Kennedy, A. E. A. King†, F. P. King†, W. H. Leonard, H. L. Lorion, F. A. Murphy\*, G. F. Randlett†, W. L. Robinson.\*

Meetings held at Room 534, Post Office Building.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$20,925 19	Shares . . . . .	\$28,638 66
Secured . . . . .	2,239 61	Deposits . . . . .	869 66
Deposits in savings banks . . . . .	2,909 52	Guaranty fund . . . . .	1,004 19
Due from Central Credit Union Fund, Inc. . . . .	250 00	Reserve fund . . . . .	56 25
Deposits subject to check . . . . .	5,075 32	Undivided earnings . . . . .	914 66
Other assets . . . . .	378 30	Net current income . . . . .	293 27
		Entrance fees . . . . .	1 25
	<u>\$31,777 94</u>		<u>\$31,777 94</u>
Membership		Dividends	
Number added during year . . . . .	36	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	14		
Number of members, Dec. 31, 1936 . . . . .	368		
Number who are borrowers . . . . .	228		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	14	Salaries . . . . .	\$383 00
Rate of interest paid during year . . . . .	4%	Rent . . . . .	599 75
Interest payable June 1, Dec. 1. . . . .		Other expenses . . . . .	
		Total . . . . .	<u>\$982 75</u>
Rate of interest on loans: \$12,825.56 at 5%; \$10,339.24 at 6%.			

**BOSTON — BOSTON TYPOGRAPHICAL CREDIT UNION**  
Incorporated April 26, 1928. Began business May 1, 1928  
Walter R. McGinn, *President* Maurice A. Adler, *Clerk of Corporation* Maurice A. Adler, *Treasurer*  
*Board of Directors:* M. A. Adler, William Bradford, M. J. Carberry, C. R. Crommett\*, F. A. Does, W. H. Hartshorn, O. G. Kent, J. F. Langill, F. X. Mangan, E. J. McCarthy†, W. R. McGinn\*, F. A. McGlew\*, W. J. Schell†, F. P. Ulrich†, T. F. Woods.  
Meetings held at Room 567, 619 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$6,520 07	Shares . . . . .	\$3,660 37
Secured . . . . .	26 00	Guaranty fund . . . . .	155 98
Furniture and fixtures . . . . .	163 36	Undivided earnings . . . . .	1,081 15
Deposits in savings banks . . . . .	3 58	Net current income . . . . .	43 05
Deposits subject to check . . . . .	19 50	Other liabilities . . . . .	2,643 62
Other assets . . . . .	851 66		
	<u>\$7,584 17</u>		<u>\$7,584 17</u>
Membership		Dividends	
Number added during year . . . . .	7	Rate of dividend, none paid	
Number withdrawn during year . . . . .	127		
Number of members, Dec. 31, 1936 . . . . .	112		
Number who are borrowers . . . . .	109		
Amount of entrance fee per member . . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$65 00
		Rent . . . . .	61 99
		Other expenses . . . . .	363 81
		Total . . . . .	<u>\$490 80</u>
Rate of interest on loans: \$4,429.37 at 8%; \$2,116.70 at 9%.			

**BOSTON — BURROUGHS NEWSBOYS FOUNDATION CREDIT UNION**  
Incorporated March 13, 1936. Began business March 26, 1936  
Harry E. Burroughs, *President* Louis Tobin, *Clerk of Corporation* Louis Tobin, *Treasurer*  
*Board of Directors:* H. E. Burroughs\*, D. G. Churchill, S. F. Clement, Edward Dane\*, C. G. Fraser, R. E. Keating†, R. C. Morris†, J. K. Raes, H. B. Taplin\*, Louis Tobin, C. F. Wilson†.  
Meetings held at 10 Somerset Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Deposits subject to check . . . . .	\$69 50	Shares . . . . .	\$66 25
		Entrance fees . . . . .	3 25
	<u>\$69 50</u>		<u>\$69 50</u>
Membership		Dividends	
Number added during year . . . . .	7	Rate of dividend, none paid	
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1936 . . . . .	7		
Number who are borrowers . . . . .	none		
Amount of entrance fee per member . . . . .	25 cents		
Deposits			
Number of depositors . . . . .	none		
Rate of interest paid during year . . . . .	none		
Interest payable May 1, Nov. 1. . . . .			

\*Credit Committee.

†Auditing Committee.

**BOSTON — CARMOTE EMPLOYEES CREDIT UNION**

Incorporated September 7, 1935. Began business September 11, 1935

Perley J. Roberts, *President*Anna E. Sweeney, *Clerk of Corporation*William E. Fierman, *Treasurer*

*Board of Directors:* W. G. Ambrose†, G. C. Chilners\*, J. F. Davies†, W. E. Fierman, W. F. Kuster\*, D. J. MacIntosh, E. E. Morton†, Katherine C. Murphy, P. J. Roberts, Anna E. Sweeney, J. R. Turco\*.

Meetings held at 77 Sudbury Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,468 00	Shares . . . . .	\$1,787 75
Deposits subject to check . . .	558 15	Guaranty fund . . . . .	25 50
		Undivided earnings . . . . .	190 65
		Net current income . . . . .	21 50
		Entrance fees . . . . .	75
	<u>\$2,026 15</u>		<u>\$2,026 15</u>
Membership		Dividends	
Number added during year . . .	9	Rate of dividend, Nov., 1936 . . .	5%
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1936 .	90		
Number who are borrowers . . .	32		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$12 32
		Total . . . . .	\$12 32

Rate of interest on loans: \$1,468.00 at 6%.

**BOSTON — CENTER CREDIT UNION**

Incorporated November 2, 1926. Began business November 4, 1926

Joseph E. Reilly, *President*Hyman B. Klane, *Clerk of Corporation*Joseph Fishburn, *Treasurer*

*Board of Directors:* G. V. Aker, Samuel Bieber†, Abraham Braverman\*, J. F. Delaney, J. P. Englert†, Joseph Fishburn, W. H. Harney, H. B. Klane, G. W. Kramer\*, J. J. O'Donnell, J. E. Reilly, J. G. Rothstein\*, H. J. Ryan†, Harry Silverman\*. (One vacancy.)

Meetings held at 343 Centre Street (Jamaica Plain District).

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,447 54	Shares . . . . .	\$10,149 39
Secured . . . . .	2,228 60	Deposits . . . . .	708 59
Deposits subject to check . . .	2,205 80	Guaranty fund . . . . .	2,838 47
Other assets . . . . .	5,093 01	Reserve fund . . . . .	273 50
	<u>\$13,974 95</u>	Net current income . . . . .	5 00
			<u>\$13,974 95</u>
Membership		Dividends	
Number added during year . . .	none	Rate of dividend, none paid	
Number withdrawn during year . .	74		
Number of members, Dec. 31, 1936 .	97		
Number who are borrowers . . .	54		
Amount of entrance fee per member .	none		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$50 00
		Total . . . . .	\$50 00

Rate of interest on loans: \$2,860.18 at 7%; \$3,815.96 at 8%.

**BOSTON — CENTURY CREDIT UNION**

Incorporated October 30, 1928. Began business November 22, 1928

Robert A. Simmons, *President*Oatie Fauntleroy, *Clerk of Corporation*Blanche E. Braxton, *Treasurer*

*Board of Directors:* Lucille C. Barnes, Blanche E. Braxton, Charlotte M. Davis†, Oatie Fauntleroy, Ada L. Gaines†, Sylvia Hyman, S. M. Jeter\*, Alonzo McClain\*, R. A. Simmons, J. A. Thomas†, L. E. Thompson\*†

Meetings held at 565 Columbus Avenue.



STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,109 29	Shares . . . . .	\$1,785 28
Secured . . . . .	184 37	Deposits . . . . .	70 12
Deposits in savings banks . . . . .	202 92	Guaranty fund . . . . .	277 36
Deposits subject to check . . . . .	66 63	Reserve fund . . . . .	318 81
		Undivided earnings . . . . .	93 49
		Net current income . . . . .	18 15
	<u>\$2,563 21</u>		<u>\$2,563 21</u>
Membership		Dividends	
Number added during year . . . . .	16	Rate of dividend, none paid	
Number withdrawn during year . . . . .	12		
Number of members, Dec. 31, 1936 . . . . .	209		
Number who are borrowers . . . . .	48		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	3	Salaries . . . . .	—
Rate of interest paid during year . . . . .	none	Rent . . . . .	\$50 00
Interest payable May 1, Nov. 1.		Other expenses . . . . .	38 81
		Total . . . . .	\$88 81

Rate of interest on loans: \$512.18 at 6%; \$1,781.48 at 8%.

BOSTON — CHAMBERLAIN CREDIT UNION

Incorporated May 23, 1934. Began business July 2, 1934

Thomas F. Coughlan, *President* Clarence L. Frounfelker, *Clerk of Corporation* Clarence L. Frounfelker, *Treasurer*  
*Board of Directors:* S. M. Abbott, S. A. Anderson\*, J. H. Bromilow, J. H. Coon†, T. F. Coughlan, L. P. Fahey†, C. L. Frounfelker, F. M. Hodgdon†, L. E. Jones, Toppan Lithgow, John Oberling\*, I. T. Russell\*.  
Meetings held at 24 South Market Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$6,248 25	Shares . . . . .	\$11,945 28
Secured . . . . .	2,561 00	Guaranty fund . . . . .	214 64
Real estate loans: 2nd mortgages . . . . .	329 00	Undivided earnings . . . . .	268 59
Deposits subject to check . . . . .	3,485 57	Net current income . . . . .	192 06
		Entrance fees . . . . .	3 25
	<u>\$12,623 82</u>		<u>\$12,623 82</u>
Membership		Dividends	
Number added during year . . . . .	40	Rate of dividend, Nov., 1936 . . . . .	
Number withdrawn during year . . . . .	17		6%
Number of members, Dec. 31, 1936 . . . . .	195		
Number who are borrowers . . . . .	113		
Amount of entrance fee per member . . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$200 00
		Rent . . . . .	—
		Other expenses . . . . .	58 37
		Total . . . . .	\$258 37

Rate of interest on loans: \$9,138.25 at 6%.

BOSTON — CHAMBERS CREDIT UNION

Incorporated February 28, 1927. Began business March 28, 1927

Harry Fisher, *President* Nathan Eidelman, *Treasurer*  
Albert Eidelman, *Clerk of Corporation*  
*Board of Directors:* Louis Blinder†, Zelig Blinder\*, Albert Eidelman, Nathan Eidelman, Harry Fisher, C. W. Grinnell†, Bernard Kramer†, Samuel Kramer\*, A. M. Rudnick†, David Schwartz, Hyman Styman.  
Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,993 81	Shares . . . . .	\$3,989 84
Secured . . . . .	1,703 19	Guaranty fund . . . . .	584 50
Deposits subject to check . . . . .	1,003 28	Reserve fund . . . . .	173 94
Expense less current income . . . . .	50 00	Entrance fees . . . . .	2 00
	<u>\$4,750 28</u>		<u>\$4,750 28</u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	4	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	17	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1936 . . . . .	40	Salaries . . . . .	\$100 00
Number who are borrowers . . . . .	16	Rent . . . . .	44 50
Amount of entrance fee per member . . . . .	\$1 00	Other expenses . . . . .	65 85
		Total . . . . .	\$210 35

Rate of interest on loans: \$3,697.00 at 8%.

## BOSTON — CHARLESBANK CREDIT UNION

Incorporated November 24, 1926. Began business November 29, 1926

Betty Bernstein, *President*

Bernard Kolman, *Clerk of Corporation*

Bernard Kolman, *Treasurer*

*Board of Directors:* Samuel Berman, Betty Bernstein, Ada Feingold, Joseph Fink†, Nathan Goldberg†, Bernard Kolman, Jacob Kolman\*, Ray McElwee\*, Jacob Schneider, Morris Schneider†, Louis Wein\*.

Meetings held at 333 Charles Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . . . .	\$1,997 27	Shares . . . . .	\$4,661 71
Secured . . . . .	2,401 73	Guaranty fund . . . . .	404 56
Deposits subject to check . . . . .	1,084 05	Undivided earnings . . . . .	259 41
		Net current income . . . . .	156 37
		Entrance fees . . . . .	1 00
	<u>\$5,483 05</u>		<u>\$5,483 05</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	20	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	14	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	77	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	37	Salaries . . . . .	\$100 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	95 46
		Total . . . . .	\$195 46

Rate of interest on loans: \$4,399.00 at 6%.

## BOSTON — CITY CREDIT UNION

Incorporated June 18, 1936. Began business July 6, 1936

Harry H. Levine, *President*

Sadie Less, *Clerk of Corporation*

Myer Shore, *Treasurer*

*Board of Directors:* J. E. Burke\*, Max Cutler, Irving Goldstein†, W. I. Karp\*, Sadie Less, H. H. Levine, J. F. McNulty†, Myer Shore, Morris Thompson\*, John Yakimowsky†, Joseph Zola.

Meetings held at 72 Merrimac Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . . . .	\$1,175 00	Shares . . . . .	\$4,457 61
Secured . . . . .	539 00	Net current income . . . . .	62 87
Deposits subject to check . . . . .	2,818 08	Entrance fees . . . . .	11 60
	<u>\$4,532 08</u>		<u>\$4,532 08</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	114	Rate of dividend, none paid	
Number withdrawn during year . . . . .	6	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1936 . . . . .	108	Salaries . . . . .	\$22 00
Number who are borrowers . . . . .	36	Rent . . . . .	—
Amount of entrance fee per member . . . . .	\$1 00	Other expenses . . . . .	75 92
		Total . . . . .	\$97 92

Rate of interest on loans: \$1,714.00 at 8%.

\*Credit Committee.

†Auditing Committee.

# BOSTON — CITY OF BOSTON EMPLOYEES CREDIT UNION

Incorporated November 5, 1915. Began business November 15, 1915

James A. Sweeney, *President*

Edward A. Hoey, *Treasurer*

Michael A. Horigan, *Clerk of Corporation*

*Board of Directors:* J. J. Connelly†, F. B. Cook, J. F. Daly†, T. C. Doherty, D. F. Ego\*, D. J. Falvey†, W. L. Finigan, William Gediman, D. A. Grant, J. G. Herlihy, E. A. Hoey, M. A. Horigan, W. D. Kenney\*, W. E. Mahoney, W. A. McGowan, H. C. McKenna, J. A. McMurry, Herbert Patterson, C. J. Scanlon\*, J. B. Sullivan, J. A. Sweeney.

Meetings held at Room 42, City Hall, School Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$278,370 51	Shares . . . . .	\$164,645 00
Secured . . . . .	42,563 96	Deposits . . . . .	172,832 88
Bonds . . . . .	17,000 00	Guaranty fund . . . . .	41,101 16
Co-operative bank shares . . . .	13,000 00	Reserve fund . . . . .	1,000 25
Deposits in savings banks . . . .	38,300 00	Undivided earnings . . . . .	16,237 23
Deposits subject to check . . . .	326 04	Net current income . . . . .	3,656 97
Cash on hand . . . . .	6,272 79	Entrance fees . . . . .	37 00
Other assets . . . . .	3,677 19		
	<u>\$399,510 49</u>		<u>\$399,510 49</u>

Membership		Dividends	
Number added during year . . . .	664	Rate of dividend, Nov., 1936 . . .	8%
Number withdrawn during year . .	357		
Number of members, Dec. 31, 1936 .	4,843		
Number who are borrowers . . . .	3,059		
Amount of entrance fee per member .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	735	Salaries . . . . .	\$6,380 00
Rate of interest paid during year . .	4%	Rent . . . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses . . . . .	1,857 98
		Total . . . . .	\$8,237 98

Rate of interest on loans: \$320,934.47 at 6%.

# BOSTON — CODMAN CREDIT UNION

Incorporated November 18, 1926. Began business November 30, 1926

David Stutman, *President*

William Stiller, *Treasurer*

Joseph Schneider, *Clerk of Corporation*

*Board of Directors:* Morris Katz, Philip Kravetz\*, Irving Landfield†, Harry Schlar†, Joseph Schneider†, Joseph Short, Harry Sirotta\*, Maurice Skalsky, William Stiller, David Stutman, William Weiner\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District)

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$19,736 87	Shares . . . . .	\$24,795 59
Secured . . . . .	4,140 00	Guaranty fund . . . . .	2,008 55
Deposits in savings banks . . . .	1,886 91	Undivided earnings . . . . .	93 96
Deposits subject to check . . . .	1,304 43	Net current income . . . . .	172 85
Other assets . . . . .	11 49	Entrance fees . . . . .	8 75
	<u>\$27,079 70</u>		<u>\$27,079 70</u>

Membership		Dividends	
Number added during year . . . .	19	Rate of dividend, May, 1936 . . .	3%
Number withdrawn during year . .	5	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 .	176		
Number who are borrowers . . . .	115		
Amount of entrance fee per member .	\$1 25		
		Total Expenses for Year	
		Salaries . . . . .	\$385 00
		Rent . . . . .	144 00
		Other expenses . . . . .	186 54
		Total . . . . .	\$715 54

Rate of interest on loans: \$23,876.87 at 6%.

# BOSTON — COLONIAL CREDIT UNION

Incorporated January 28, 1927. Began business February 7, 1927

Arthur Gordon, *President*

Samuel Davis, *Treasurer*

Morris Waldman, *Clerk of Corporation*

*Board of Directors:* Bessie Davis, Louis Davis\*, Rae Davis, Samuel Davis\*, Edward Feldman†, Barnet Golden\*, Arthur Gordon, Charles Kosky, Edward Leete, Jacob Levatinsky†, Saul Levatinsky\*, Sadie Porter, Jerome Suvalle, Abraham Todtman†, Morris Waldman\*.

Meetings held at 51 Devon Street.

\*Credit Committee.

†Auditing Committee.



## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,162 50	Shares . . . . .	\$1,885 25
Secured . . . . .	566 00	Guaranty fund . . . . .	707 95
Deposits in savings banks . . .	745 16	Other liabilities . . . . .	4 00
Other assets . . . . .	123 54		
	<u>\$2,597 20</u>		<u>\$2,597 20</u>
Membership		Dividends	
Number added during year . . .	none	Rate of dividend, none paid	
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1936 .	48		
Number who are borrowers . . .	28		
Amount of entrance fee per member .	none		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$12 00
		Total . . . . .	<u>\$12 00</u>

Rate of interest on loans: \$1,728.50 at 6%.

## BOSTON — COLUMBUS CREDIT UNION

Incorporated April 27, 1935. Began business May 1, 1935

John J. Connolly, *President*      Lawrence Geoghegan, *Clerk of Corporation*      Samuel S. Levine, *Treasurer*  
*Board of Directors:* Edward Boudreau†, J. J. Connolly, J. H. Egan, Jr.\*, Lawrence Geoghegan†, Joseph Goff†, Percy Lamb\*, J. P. Leahy, Jr., S. S. Levine, James McCarthy\*, James Pollack, D. F. Scata.  
 Meetings held at 295 Columbus Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,645 75	Shares . . . . .	\$12,897 96
Secured . . . . .	2,020 00	Guaranty fund . . . . .	230 62
Deposits subject to check . . .	4,019 57	Undivided earnings . . . . .	259 50
		Net current income . . . . .	294 74
		Entrance fees . . . . .	2 50
	<u>\$13,685 32</u>		<u>\$13,685 32</u>
Membership		Dividends	
Number added during year . . .	17	Rate of dividend, May, 1936 . . .	4%
Number withdrawn during year . .	3	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 .	101		
Number who are borrowers . . .	74		
Amount of entrance fee per member .	50 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$605 00
		Rent . . . . .	—
		Other expenses . . . . .	59 22
		Total . . . . .	<u>\$664 22</u>

Rate of interest on loans: \$9,665.75 at 8%.

## BOSTON — CONDIT CREDIT UNION

Incorporated April 15, 1930. Began business May 9, 1930

James Hain, *President*      Anna Gangi, *Clerk of Corporation*      Oliver S. Everett, *Treasurer*  
*Board of Directors:* S. Louise Connaughton†, J. P. Dyke, O. S. Everett, J. S. Fitzpatrick, Anna Gangi, E. C. Goodwin, Jr.†, Josephine M. Gornall, James Hain, Arthur Kohler\*, Ruth B. Mack, Louis Maloof\*, Harold Martin, Avalena C. Newhall†, Teresa R. Welchlin, R. D. Wescott\*.  
 Meetings held at 1344 Hyde Park Avenue (Hyde Park District).

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,013 84	Shares . . . . .	\$3,210 95
Deposits subject to check . . .	1,615 20	Guaranty fund . . . . .	57 30
		Reserve fund . . . . .	21 24
		Undivided earnings . . . . .	305 15
		Net current income . . . . .	33 15
		Entrance fees . . . . .	1 25
	<u>\$3,629 04</u>		<u>\$3,629 04</u>
Membership		Dividends	
Number added during year . . .	47	Rate of dividend, May, 1936 . . .	3%
Number withdrawn during year . .	10	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 .	131		
Number who are borrowers . . .	61		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$35 06
		Total . . . . .	<u>\$35 06</u>

Rate of interest on loans: \$2,013.84 at 6%.

\*Credit Committee.

†Auditing Committee.

BOSTON — CORENCO EMPLOYES' CREDIT UNION

Incorporated May 29, 1934. Began business June 7, 1934

Earl J. Putnam, *President*

Elin E. Nelson, *Clerk of Corporation*

Harold H. Hodges, *Treasurer*

Board of Directors: Geraldine M. Caples, Florence M. Fletcher†, Hazel L. French, Ada D. Hitchins\*, H. H. Hodges\*, C. K. Leveck†, Elin Nelson, H. F. Peabody\*, E. J. Putnam†, F. D. Ross, R. I. Scherer.

Meetings held at 178 Atlantic Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$260 50	Shares . . . . .	\$3,403 46
Secured . . . . .	2,839 03	Deposits . . . . .	217 14
Co-operative bank shares . . . . .	400 00	Guaranty fund . . . . .	59 05
Deposits subject to check . . . . .	342 01	Undivided earnings . . . . .	131 66
		Net current income . . . . .	30 23
	<u>\$3,841 54</u>		<u>\$3,841 54</u>
Membership		Dividends	
Number added during year . . . . .	6	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	4	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	69		
Number who are borrowers . . . . .	22	Total Expenses for Year	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	—
Deposits		Rent . . . . .	—
Number of depositors . . . . .	25	Other expenses . . . . .	\$17 63
Rate of interest paid during year . . . . .	5%	Total . . . . .	\$17 63
Interest payable Jan. 1, July 1.			

Rate of interest on loans: \$3,099.53 at 6%.

BOSTON — DORCHESTER CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926

Barney M. Fisher, *President*

Esther Rabinovitz, *Clerk of Corporation*

Hyman D. Kline, *Treasurer*

Board of Directors: B. M. Fisher, Harry Haletky\*, H. D. Kline, L. M. Kreidberg, Barnet Litant†, Esther Rabinovitz, Isaac Rabinovitz\*, Max Richman†, Joseph Slatnick\*, Harry Slavet, Isadore Wintman†.

Meetings held at 238 Woodrow Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,053 06	Shares . . . . .	\$1,692 95
Secured . . . . .	160 00	Guaranty fund . . . . .	69 53
Deposits subject to check . . . . .	659 45	Reserve fund . . . . .	201 43
Expense less current income . . . . .	39 85	Undivided earnings . . . . .	59 60
		Other liabilities . . . . .	888 85
	<u>\$2,912 36</u>		<u>\$2,912 36</u>
Membership		Dividends	
Number added during year . . . . .	10	Rate of dividend, none paid	
Number withdrawn during year . . . . .	6		
Number of members, Dec. 31, 1936 . . . . .	97	Total Expenses for Year	
Number who are borrowers . . . . .	39	Salaries . . . . .	\$60 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	82 00
		Other expenses . . . . .	38 69
		Total . . . . .	\$180 69

Rate of interest on loans: \$2,213.06 at 8%.

BOSTON — EATON CREDIT UNION

Incorporated November 23, 1926. Began business November 29, 1926

Louis Freedman, *President*

Abraham Moses, *Clerk of Corporation*

Bernard M. Reisman, *Treasurer*

Board of Directors: Abraham Berman†, Saul Brecker, J. J. Cohen, Louis Freedman\*, Max Ginns\*, Abraham Moses\*, Joseph Pricet†, D. I. Rattet†, B. M. Reisman\*, Benjamin Sacks\*, Morris Weinstein.

Meetings held at 17 Otisfield Street (Roxbury District).

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$7,500 00	Shares	\$10,392 75
Secured	2,747 50	Guaranty fund	1,166 59
Furniture and fixtures	5 00	Reserve fund	547 89
Deposits subject to check	2,147 77	Undivided earnings	163 19
		Net current income	117 85
		Entrance fees	12 00
	<u>\$12,400 27</u>		<u>\$12,400 27</u>
Membership		Dividends	
Number added during year	35	Rate of dividend, May, 1936	4%
Number withdrawn during year	22	Nov., 1936	4%
Number of members, Dec. 31, 1936	157		
Number who are borrowers	129		
Amount of entrance fee per member	\$2 00	Total Expenses for Year	
		Salaries	\$175 00
		Rent	72 00
		Other expenses	120 84
		Total	\$367 84

Rate of interest on loans: \$10,247.50 at 8%.

BOSTON — ELIZABETH PEABODY HOUSE CREDIT UNION

Incorporated April 7, 1927. Began business April 26, 1927

Morris A. Rosenthal, *President* Joseph Kaplan, *Clerk of Corporation* Harry Katzman, *Treasurer*  
*Board of Directors:* Solomon Goldfarb, Morris Goodman\*, Joseph Kandall†, Joseph Kaplan\*, Harry Katzman, Harry Lofchie, M. A. Rosenthal\*, H. J. Sargent, Louis Weiner†, Joseph Yanovitz†. (One vacancy.)  
Meetings held at 357 Charles Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$6,701 29	Shares	\$9,914 97
Secured	3,700 00	Deposits	960 86
Deposits subject to check	2,712 78	Guaranty fund	2,569 16
Other assets	1,826 58	Undivided earnings	1,449 70
		Net current income	41 96
		Entrance fees	4 00
	<u>\$14,940 65</u>		<u>\$14,940 65</u>
Membership		Dividends	
Number added during year	19	Rate of dividend, May, 1936	2%
Number withdrawn during year	21	Nov., 1936	2%
Number of members, Dec. 31, 1936	150		
Number who are borrowers	77		
Amount of entrance fee per member	\$1 00	Total Expenses for Year	
		Salaries	\$360 00
		Rent	—
		Other expenses	42 90
		Total	\$402 90
Deposits			
Number of depositors	9		
Rate of interest paid during year	2%		
Interest payable Apr. 30, Oct. 31.			

Rate of interest on loans: \$10,401.29 at 8%.

BOSTON — ELM HILL CREDIT UNION

Incorporated April 2, 1931. Began business April 17, 1931

Clarence L. Baker, *President* William H. Scott, *Clerk of Corporation* Frank M. Snowden, *Treasurer*  
*Board of Directors:* J. H. Allen\*, C. L. Baker, R. A. Diggs, Major Gaines\*, M. A. Gatherwright, J. C. Marshall, S. N. Mills\*, J. S. Mitchell†, W. L. Roper, A. P. Russell, Jr.†, W. H. Scott†, F. M. Snowden, C. C. Somerville, W. E. York. (One vacancy.)  
Meetings held at 53A Humboldt Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$546 21	Shares	\$630 97
Furniture and fixtures	16 00	Deposits	4 25
Deposits subject to check	87 03	Guaranty fund	49 55
Other assets	45 64	Reserve fund	26 18
Expense less current income	16 07		
	<u>\$710 95</u>		<u>\$710 95</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	14	Rate of dividend, none paid	
Number withdrawn during year	5		
Number of members, Dec. 31, 1936	90		
Number who are borrowers	13		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	3	Salaries	-
Rate of interest paid during year	none	Rent	\$8 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	58 04
		Total	\$66 04

Rate of interest on loans: \$408.71 at 7%; \$137.50 at 10%.

BOSTON — EMBLEM CREDIT UNION

Incorporated December 24, 1935. Began business January 4, 1936

Richard I. Carney, *President* Arthur E. Salmon, *Treasurer*  
Catherine Ramsey, *Clerk of Corporation*  
*Board of Directors:* Barney Blanche†, R. I. Carney\*, Vincenzo DeGrazia, J. J. Errico\*, Margaret M. McHugh†, Catherine Ramsey, Isaac Rapaport\*, A. E. Salmon, A. J. Saulnier, Aneillo Saveriano, D. F. Sheridan, Anna J. Smith, James Williamson†.

Meetings held at 529 Main Street (Charlestown District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$9,222 10	Shares	\$15,194 74
Secured	220 00	Guaranty fund	376 33
Deposits in savings banks	719 00	Undivided earnings	193 96
Deposits subject to check	5,834 08	Net current income	238 40
Cash on hand	30 00	Entrance fees	13 25
		Other liabilities	8 50
	<u>\$16,025 18</u>		<u>\$16,025 18</u>

Membership		Dividends	
Number added during year	549	Rate of dividend, Nov., 1936	
Number withdrawn during year	21		
Number of members, Dec. 31, 1936	528		
Number who are borrowers	244		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$150 00
		Rent	-
		Other expenses	162 93
		Total	\$312 93

Rate of interest on loans: \$9,442.10 at 6%.

BOSTON — ENTERPRISE CREDIT UNION

Incorporated May 7, 1928. Began business May 8, 1928

Louis Kane, *President* Jacob Kneller, *Treasurer*  
Sarah Sacks, *Clerk of Corporation*  
*Board of Directors:* Israel Cohen\*, Louis Kane, Jacob Kneller, Frank Levine\*, Nathan Liberman, Rubin Mazer\*, Israel Richman†, Louis Sacks†, Sarah Sacks, David Sweeder†, Louis White\*.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$2,065 00	Shares	\$3,797 04
Secured	334 00	Guaranty fund	512 97
Deposits in savings banks	517 91	Undivided earnings	31 18
Cash on hand	1,496 08	Net current income	71 05
		Entrance fees	50
		Other liabilities	25
	<u>\$4,412 99</u>		<u>\$4,412 99</u>

Membership		Dividends	
Number added during year	11	Rate of dividend, Nov., 1936	
Number withdrawn during year	20		
Number of members, Dec. 31, 1936	89		
Number who are borrowers	38		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	\$120 00
		Rent	75 00
		Other expenses	72 83
		Total	\$267 83

Rate of interest on loans: \$2,399.00 at 8%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — FAIRMONT EMPLOYEES CREDIT UNION**

Incorporated April 8, 1935. Began business April 18, 1935

Francis A. Bryant, *President*Cyril J. Keleher, *Clerk of Corporation*Cyril J. Keleher, *Treasurer*

*Board of Directors:* W. A. Brown\*, F. A. Bryant, Lola A. Bryson†, W. E. Haley, F. L. Hildreth, Mary C. Kearns\*, C. J. Keleher, C. E. Kuhlmann†, Mary E. Nally, Irene F. Shea†, B. A. Tiebor\*.

Meetings held at 35 Commercial Street

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,132 90	Shares . . . . .	\$2,148 60
Secured . . . . .	1,040 00	Deposits . . . . .	546 74
Deposits in savings banks . . . . .	176 46	Guaranty fund . . . . .	51 41
Deposits subject to check . . . . .	552 16	Undivided earnings . . . . .	149 32
		Net current income . . . . .	4 95
		Entrance fees . . . . .	50
	<u>\$2,901 52</u>		<u>\$2,901 52</u>
Membership		Dividends	
Number added during year . . . . .	11	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	17		
Number of members, Dec. 31, 1936 . . . . .	53		
Number who are borrowers . . . . .	20		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	11	Salaries . . . . .	—
Rate of interest paid during year . . . . .	2½%	Rent . . . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1. . . . .		Other expenses . . . . .	\$15 53
		Total . . . . .	\$15 53

Rate of interest on loans: \$2,172.90 at 5%.

**BOSTON — FAYSTON CREDIT UNION**

Incorporated October 25, 1926. Began business November 2, 1926

Joseph Needle, *President*Albert Levy, *Clerk of Corporation*Morris Fertel, *Treasurer*

*Board of Directors:* David Bennett, Morris Fertel, C. F. Finkelstein, Benjamin Frutkoff†, Joseph Landman†, Albert Levy, Barney Meshon\*, Joseph Needle, Samuel Role†, Samuel Stiller\*, Hyman Swartz\*.

Meetings held at 532 Warren Street (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,999 50	Shares . . . . .	\$2,769 84
Secured . . . . .	266 00	Guaranty fund . . . . .	476 93
Deposits subject to check . . . . .	55 07	Net current income . . . . .	56 55
Other assets . . . . .	125 00	Bills payable . . . . .	140 00
		Entrance fees . . . . .	2 25
	<u>\$3,445 57</u>		<u>\$3,445 57</u>
Membership		Dividends	
Number added during year . . . . .	47	Rate of dividend, none paid . . . . .	
Number withdrawn during year . . . . .	12		
Number of members, Dec. 31, 1936 . . . . .	81		
Number who are borrowers . . . . .	36		
Amount of entrance fee per member . . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$104 00
		Rent . . . . .	52 00
		Other expenses . . . . .	186 94
		Total . . . . .	\$342 94

Rate of interest on loans: \$3,265.50 at 8%.

**BOSTON — FEDERAL CREDIT UNION**

Incorporated November 3, 1926. Began business November 3, 1926

Joseph Gray, *President*Solomon Pollack, *Clerk of Corporation*Solomon Pollack, *Treasurer*

*Board of Directors:* Samuel Ainbinder, Esther Backman, David Barenberg†, Benjamin Berenson\*, Israel Cohen\*, Morris Cohen, Joseph Gray, Isadore Jacobs†, Nathan Newstadt, Solomon Pollack, Jones Rabinow, Michael Sochin\*, Frank Winn†.

Meetings held at 1107 Blue Hill Avenue (Dorchester District)

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$6,648 55	Shares . . . . .	\$11,069 56
Secured . . . . .	2,542 73	Guaranty fund . . . . .	1,247 87
Furniture and fixtures . . . . .	57 00	Reserve fund . . . . .	313 40
Deposits subject to check . . . . .	3,513 42	Undivided earnings . . . . .	123 28
		Net current income . . . . .	2 59
		Entrance fees . . . . .	5 00
	<u>\$12,761 70</u>		<u>\$12,761 70</u>
Membership		Dividends	
Number added during year . . . . .	36	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	18	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	170		
Number who are borrowers . . . . .	95		
Amount of entrance fee per member . . . . .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$360 00
		Rent . . . . .	99 00
		Other expenses . . . . .	154 08
		Total . . . . .	\$613 08

Rate of interest on loans: \$9,191.28 at 7%.

## BOSTON — FILENE CO-OPERATIVE ASSOCIATION CREDIT UNION

Incorporated October 21, 1921. Began business November 1, 1921

Austin C. Benton, *President* Charles T. O'Connell, *Clerk of Corporation* Louis T. McMahon, *Treasurer*

Board of Directors: H. C. Bean, A. C. Benton, Maude E. Brennan\*, H. R. Floyd\*, M. R. Greene†, C. W. Lacey, Robert List†, Andrew Mahoney\*, L. T. McMahon, C. T. O'Connell, S. M. Seegal†, G. M. Watson\*.

Meetings held at 426 Washington Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$35,703 94	Shares . . . . .	\$48,145 93
Secured . . . . .	39,952 03	Deposits . . . . .	224,771 93
Real estate loans: 1st mortgages . . . . .	4,500 00	Guaranty fund . . . . .	14,119 23
2nd mortgages . . . . .	1,289 00	Reserve fund . . . . .	10,006 83
Bonds . . . . .	181,141 92	Undivided earnings . . . . .	91 19
Co-operative bank shares . . . . .	12,014 57	Net current income . . . . .	1,683 15
Deposits subject to check . . . . .	11,310 38	Other liabilities . . . . .	4 00
Cash on hand . . . . .	3,020 82		
Other assets . . . . .	9,889 60		
	<u>\$298,822 26</u>		<u>\$298,822 26</u>
Membership		Dividends	
Number added during year . . . . .	664	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	636		
Number of members, Dec. 31, 1936 . . . . .	2,346		
Number who are borrowers . . . . .	1,063		
Amount of entrance fee per member . . . . .	none		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	1,413	Salaries . . . . .	—
Rate of interest paid during year . . . . .	3%	Rent . . . . .	—
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.		Other expenses . . . . .	\$606 93
		Total . . . . .	\$606 93

Rate of interest on loans: \$44,108.38 at 6%; \$10,641.95 at 7%; \$10,058.49 at 8%; \$16,636.15 at 12%.

## BOSTON — FORTY ASSOCIATES CREDIT UNION

Incorporated November 30, 1926. Began business January 3, 1927

Daniel Miller, *President* Samuel J. Cohen, *Clerk of Corporation* Samuel J. Cohen, *Treasurer*

Board of Directors: Jacob Backer, Hyman Bauman\*, Fred Benjamin\*, Gabriel Cohen†, S. J. Cohen, B. I. Levin†, Daniel Miller, Harry Oilshiver\*, Samuel Segel\*, Fred Shomes\*, Benny Weiner†.

Meetings held at 288 Blue Hill Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,305 77	Shares . . . . .	\$5,582 83
Secured . . . . .	1,623 00	Guaranty fund . . . . .	680 86
Deposits in savings banks . . . . .	500 00	Reserve fund . . . . .	50 00
Deposits subject to check . . . . .	2,053 84	Undivided earnings . . . . .	121 54
		Net current income . . . . .	40 38
		Entrance fees . . . . .	7 00
	<u>\$6,482 61</u>		<u>\$6,482 61</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	21	Rate of dividend, Nov., 1936	4%
Number withdrawn during year	9		
Number of members, Dec. 31, 1936	96	Total Expenses for Year	
Number who are borrowers	42	Salaries	\$100 00
Amount of entrance fee per member	\$1 00	Rent	72 00
		Other expenses	59 78
		Total	\$231 78

Rate of interest on loans: \$3,928.77 at 8%.

BOSTON — FRANKLIN AID CREDIT UNION

Incorporated October 5, 1926. Began business October 5, 1926

Samuel H. Bobrick, *President*

Henry Marks, *Clerk of Corporation*

Kiva H. Slypack, *Treasurer*

*Board of Directors:* S. H. Bobrick, O. I. Civen, Louis Feinstein†, David Fleitman†, N. L. Ginsberg\*, Benjamin Grossman, A. S. Katz\*, Henry Marks, Louis Rotman\*, J. B. Shanis, K. H. Slypack, Samuel Stern, Barney Weiner†, Samuel Weinberger\*, Morris Ziskin\*.

Meetings held at 1165 Blue Hill Ave. (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$10,599 87	Shares	\$7,768 59
Secured	1,186 32	Deposits	770 80
Furniture and fixtures	60 00	Guaranty fund	2,048 37
Deposits in savings banks	718 38	Reserve fund	2,106 85
Deposits subject to check	330 48	Entrance fees	2 00
Cash on hand	20 00	Other liabilities	380 03
Expense less current income	161 59		
	<u>\$13,076 64</u>		<u>\$13,076 64</u>

Membership		Dividends	
Number added during year	6	Rate of dividend, none paid	
Number withdrawn during year	37		
Number of members, Dec. 31, 1936	274	Total Expenses for Year	
Number who are borrowers	84	Salaries	\$432 00
Amount of entrance fee per member	\$1 00	Rent	206 41
		Other expenses	189 95
		Total	\$828 36
Deposits			
Number of depositors	7		
Rate of interest paid during year	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$11,786.19 at 7%.

BOSTON — FRATERNAL CREDIT UNION

Incorporated April 25, 1927. Began business May 23, 1927

James M. O'Sullivan, *President*

Anne C. Herbert, *Clerk of Corporation*

Anne C. Herbert, *Treasurer*

*Board of Directors:* C. M. Daley\*, W. H. Fleming†, A. H. Garcelon†, J. F. Griffin, Anne C. Herbert, G. T. Kelly\*, W. B. Larkin\*, J. A. J. McGaffigan\*, J. M. O'Sullivan, S. M. Paul\*, A. A. Pulverman†, C. W. Schofield\*, C. H. Stevenson\*.

Meetings held at 100 Boylston Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$59,193 40	Shares	\$51,309 50
Secured	790 00	Deposits	4,974 94
Real estate loans: 2nd mortgages	870 00	Guaranty fund	9,780 66
Furniture and fixtures	46 25	Reserve fund	3,890 87
Deposits in savings banks	4,322 59	Undivided earnings	1,230 74
Deposits subject to check	6,136 38	Net current income	394 56
Other assets	236 65	Entrance fees	14 00
	<u>\$71,595 27</u>		<u>\$71,595 27</u>

Membership		Dividends	
Number added during year	139	Rate of dividend, May, 1936	2½%
Number withdrawn during year	none	Nov., 1936	2½%
Number of members, Dec. 31, 1936	1,885	Total Expenses for Year	
Number who are borrowers	653	Salaries	\$2,939 92
Amount of entrance fee per member	\$1 00	Rent	322 88
		Other expenses	831 09
		Total	\$4,093 89
Deposits			
Number of depositors	7		
Rate of interest paid during year	4%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: \$500.00 at 5%; \$60,353.40 at 8%.

**BOSTON — FRIENDSHIP CREDIT UNION**

Incorporated December 16, 1926. Began business December 20, 1926

Samuel Nelson, *President*Rose Greenwood, *Clerk of Corporation*Myer Simon, *Treasurer**Board of Directors:* Rose Greenwood, Morris Kramer\*, Philip Locke†, Samuel Nelson\*, Joseph Price, Max Rosenberg\*, H. G. Schiller\*, Myer Simon\*, M. M. Werner†, Nathan Wilson, Jack Zilman†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$5,705 65	Shares . . . . .	\$10,598 53
Secured . . . . .	3,188 00	Guaranty fund . . . . .	896 76
Deposits in savings banks . . . . .	1,777 02	Undivided earnings . . . . .	147 22
Deposits subject to check . . . . .	942 99	Entrance fees . . . . .	2 00
Expense less current income . . . . .	30 85		
	<u>\$11,644 51</u>		<u>\$11,644 51</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	27	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	9		
Number of members, Dec. 31, 1936 . . . . .	123	<b>Total Expenses for Year</b>	
Number who are borrowers . . . . .	69	Salaries . . . . .	\$200 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	106 00
		Other expenses . . . . .	66 35
		<b>Total</b> . . . . .	<u>\$372 35</u>

Rate of interest on loans: \$7,375.39 at 6%; \$1,018.26 at 8%; \$500.00 at 10%.

**BOSTON — GASTON CREDIT UNION**

Incorporated November 11, 1927. Began business November 11, 1927

Lena Bornstein, *President*Minnie Smith, *Clerk of Corporation*Mary Billender, *Treasurer**Board of Directors:* Sarah Berman\*, Mary Billender\*, Lena Bornstein\*, Alice Gladstone†, Lena Marcus, Sophie Rosenberg\*, Alice Rubin, Eva Silver†, Mary Singer†, Matilda D. Smith, Minnie Smith\*.

Meetings held at 154 Quincy Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$1,453 56	Shares . . . . .	\$1,547 58
Secured . . . . .	250 00	Guaranty fund . . . . .	357 21
Deposits in savings banks . . . . .	207 16	Reserve fund . . . . .	55 90
Deposits subject to check . . . . .	195 12	Undivided earnings . . . . .	131 87
		Net current income . . . . .	13 28
	<u>\$2,105 84</u>		<u>\$2,105 84</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	1	Rate of dividend, Nov., 1936 . . . . .	3%
Number withdrawn during year . . . . .	40		
Number of members, Dec. 31, 1936 . . . . .	46	<b>Total Expenses for Year</b>	
Number who are borrowers . . . . .	33	Salaries . . . . .	\$74 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	24 00
		Other expenses . . . . .	21 59
		<b>Total</b> . . . . .	<u>\$119 59</u>

Rate of interest on loans: \$1,703.56 at 8%.

**BOSTON — GENEVA CREDIT UNION**

Incorporated November 6, 1926. Began business December 6, 1926

Louis Bush, *President*Donald Stahl, *Clerk of Corporation*Louis Mitnick, *Treasurer**Board of Directors:* Harry Aronson\*, Louis Bush\*, William Copel\*, Samuel Dreayer, Mark Ginsburg\*, Samuel Lappen†, M. L. Levy, Louis Mitnick, J. J. Rothberg\*, Samuel Slesinger†, Donald Stahl, Charles Weinstein†, Morris Wiseman.

Meetings held at 532 Warren Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$10,667 12	Shares . . . . .	\$12,876 87
Secured . . . . .	2,803 00	Guaranty fund . . . . .	1,599 97
Deposits in savings banks . . . . .	464 72	Reserve fund . . . . .	232 25
Deposits subject to check . . . . .	1,176 02	Undivided earnings . . . . .	390 45
		Net current income . . . . .	4 32
		Entrance fees . . . . .	7 00
	<u>\$15,110 86</u>		<u>\$15,110 86</u>

\*Credit Committee.

†Auditing Committee.

<i>Memebrrship</i>		<i>Dividends</i>	
Number added during year	25	Rate of dividend, Nov., 1936	6%
Number withdrawn during year	16	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1936	149	Salaries	\$360 00
Number who are borrowers	91	Rent	84 00
Amount of entrance fee per member	\$1 00	Other expenses	274 70
		Total	\$718 70

Rate of interest on loans: \$13,020.12 at 7%; \$450.00 at 9%.

### BOSTON — GILCO CREDIT UNION

Incorporated July 11, 1914. Began business July 22, 1914

Wilder Smith, *President* Charles W. Harvey, *Treasurer*  
 Warren Cole, *Clerk of Corporation*  
*Board of Directors:* Fred Blaisdell†, C. W. Chisholm, Warren Cole, John Collins\*, Thomas Cox\*, Henry Franklin, Paul Goodhue, Donald Gray, C. W. Harvey, Thomas Keating, F. W. Leavitt, Isabel F. May, J. J. McCarthy, H. G. Nieland, H. W. Schaschke, W. D. Singleton†, John Smith, Wilder Smith, Annabelle Tufts†, F. F. Vorenberg, John Wheeler\*.

Meetings held at 417 Washington Street.

#### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$48,370 43	Shares	\$42,482 32
Secured	27,133 26	Deposits	52,600 95
Real estate loans: 1st mortgages	2,021 70	Guaranty fund	3,221 97
2nd mortgages	5,219 19	Reserve fund	849 53
Real estate by foreclosure	4,027 61	Undivided earnings	3,892 00
Bonds	2,633 75	Net current income	611 98
Co-operative bank shares	4,019 22		
Deposits in savings banks	742 43		
Due from Central Credit Union Fund, Inc.	4,052 02		
Deposits subject to check	4,143 14		
Cash on hand	600 00		
Other assets	696 00		
<b>\$103,658 75</b>		<b>\$103,658 75</b>	

<i>Membership</i>		<i>Dividends</i>	
Number added during year	32	Rate of dividend, Nov., 1936	4½%
Number withdrawn during year	117	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1936	818	Salaries	\$1,406 41
Number who are borrowers	462	Rent	472 00
Amount of entrance fee per member	none	Other expenses	
		Total	\$1,878 41
<i>Deposits</i>			
Number of depositors	608		
Rate of interest paid during year	4%		
Interest payable Apr. 30, Oct. 31.			

Rate of interest on loans: \$27,133.26 at 5%; \$50,392.13 at 6%; \$5,219.19 at 7½%.

### BOSTON — GLENWAY CREDIT UNION

Incorporated March 24, 1927. Began business March 24, 1927

William Cohen, *President* Samuel Gordon, *Treasurer*  
 Charles Ginsberg, *Clerk of Corporation*  
*Board of Directors:* Philip Broisman, William Cohen, I. J. Damens†, Charles Ginsberg, Abraham Goldenberg\*, Jacob Gordon†, Samuel Gordon, Nathan Machlin\*, Joe Margil, Samuel Margil†, Samuel Nadler\*.

Meetings held at 6 Bradshaw Street.

#### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$3,106 60	Shares	\$4,487 33
Secured	1,388 46	Guaranty fund	453 48
Deposits subject to check	617 45	Undivided earnings	179 12
Expense less current income	7 57	Entrance fees	15
<b>\$5,120 08</b>		<b>\$5,120 08</b>	

  

<i>Membership</i>		<i>Dividends</i>	
Number added during year	7	Rate of dividend, Nov., 1936	2%
Number withdrawn during year	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1936	100	Salaries	\$160 00
Number who are borrowers	69	Rent	72 00
Amount of entrance fee per member	none	Other expenses	54 42
		Total	\$286 42

Rate of interest on loans: \$4,495.06 at 8%.

\*Credit Committee.

†Auditing Committee.



## BOSTON — GREATER BOSTON PUBLIC SCHOOL EMPLOYEES CREDIT UNION

Incorporated February 14, 1921. Began business April 4, 1921

Patrick M. Connolly, *President*

Elizabeth T. McSweeney, *Treasurer*

Elizabeth T. McSweeney, *Clerk of Corporation*

*Board of Directors:* Richard Clayton, J. J. Connelly, Jr.\*, P. M. Connolly, W. H. Flynn†, C. D. Gallagher, J. L. Galway\*, C. A. Kenneally†, W. H. Lesure, G. L. McKim, John McMurrer, Elizabeth T. McSweeney, C. L. Milward, J. J. Norton†, Margaret M. O'Neil, B. F. Quimby\*, F. D. Shea, C. F. Travis.

Meetings held at 15 Beacon Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$37,086 72	Shares . . . . .	\$36,421 64
Secured . . . . .	310 00	Guaranty fund . . . . .	2,782 02
Furniture and fixtures . . . . .	45 00	Reserve fund . . . . .	516 75
Co-operative banks shares . . . . .	2,000 00	Undivided earnings . . . . .	2,205 30
Deposits in savings banks . . . . .	67 16	Net current income . . . . .	283 13
Deposits subject to check . . . . .	2,157 71	Entrance fees . . . . .	2 75
Cash on hand . . . . .	545 00		
	<u>\$42,211 59</u>		<u>\$42,211 59</u>
Membership		Dividends	
Number added during year . . . . .	234	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	21		
Number of members, Dec. 31, 1936 . . . . .	426		
Number who are borrowers . . . . .	266		
Amount of entrance fee per member . . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$1,124 75
		Rent . . . . .	—
		Other expenses . . . . .	382 59
		Total . . . . .	<u>\$1,507 34</u>

Rate of interest on loans: \$37,396.72 at 6%.

## BOSTON — HARMONY CREDIT UNION

Incorporated March 17, 1927. Began business March 28, 1927

Samuel Kansky, *President*

Alexander Ellis, *Treasurer*

Harry Milgram, *Clerk of Corporation*

*Board of Directors:* I. A. Cohen†, Louis Dushinsky, Alexander Ellis, Samuel Fisher\*, Samuel Kansky, Max Kaplan, Irving Katz†, Harry Milgram, Jacob Rutsky\*, Samuel Shapiro\*, Louis Simons†.

Meetings held at 228 Chelsea Street (East Boston District).

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$3,439 00	Shares . . . . .	\$6,678 39
Secured . . . . .	3,834 58	Guaranty fund . . . . .	695 56
Deposits subject to check . . . . .	83 38	Reserve fund . . . . .	25 03
Other assets . . . . .	275 00	Undivided earnings . . . . .	146 43
		Net current income . . . . .	76 05
		Entrance fees . . . . .	10 50
	<u>\$7,631 96</u>		<u>\$7,631 96</u>
Membership		Dividends	
Number added during year . . . . .	13	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1936 . . . . .	120		
Number who are borrowers . . . . .	71		
Amount of entrance fee per member . . . . .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$125 00
		Rent . . . . .	48 00
		Other expenses . . . . .	125 86
		Total . . . . .	<u>\$298 86</u>

Rate of interest on loans: \$7,273.58 at 8%.

## BOSTON — HAROLD CREDIT UNION

Incorporated November 3, 1926. Began business November 9, 1926

George Ober, *President*

Harry Ziskend, *Treasurer*

Aaron Cohen, *Clerk of Corporation*

*Board of Directors:* Aaron Cohen, Nathan Goldsmith\*, Louis Kessler†, George Ober, Abraham Olansky†, Frank Policoff\*, H. H. Rudofsky†, Joe Solov, Hyman Stone, Ezra Wolfson\*, Harry Ziskend.

Meetings held at 1165 Blue Hill Avenue (Roxbury District).

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$18,005 00	Shares . . . . .	\$26,441 23
Secured . . . . .	2,982 50	Guaranty fund . . . . .	1,480 97
Deposits in savings banks . . . .	1,183 66	Reserve fund . . . . .	1,175 11
Deposits subject to check . . . .	7,908 28	Undivided earnings . . . . .	883 02
Other assets . . . . .	14 90	Net current income . . . . .	105 01
		Entrance fees . . . . .	9 00
	<u>\$30,094 34</u>		<u>\$30,094 34</u>
Membership		Dividends	
Number added during year . . . .	38	Rate of dividend, May, 1936 . . .	3%
Number withdrawn during year . .	31	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 .	232		
Number who are borrowers . . . .	144		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$530 00
		Rent . . . . .	135 00
		Other expenses . . . . .	287 03
		Total . . . . .	<u>\$952 03</u>

Rate of interest on loans: \$180 at 6%; \$20,807.50 at 8%.

## BOSTON — HARRY RUBIN CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Phillip Swartz, *President*Leo Meltzer, *Clerk of Corporation*Adolph Lagoon, *Treasurer*

*Board of Directors:* Isadore Gelles†, Max Goldforb†, Joseph Gurvitz, Nathan Hadler\*, Harry Hurwitz†, David Kahn\*, Adolph Lagoon, Hyman Melnick\*, Leo Meltzer, Harry Rubin, Phillip Swartz.

Meetings held at 87 Chambers Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$8,568 43	Shares . . . . .	\$21,896 15
Secured . . . . .	8,059 52	Guaranty fund . . . . .	3,488 44
Real estate loans: 2nd mortgages . .	2,000 00	Reserve fund . . . . .	550 00
Co-operative bank shares . . . .	2,000 00	Undivided earnings . . . . .	1,614 69
Deposits in savings banks . . . .	4,700 87	Net current income . . . . .	178 40
Deposits subject to check . . . .	2,407 86	Entrance fees . . . . .	9 00
	<u>\$27,736 68</u>		<u>\$27,736 68</u>
Membership		Dividends	
Number added during year . . . .	33	Rate of dividend, Nov., 1936 . . .	6%
Number withdrawn during year . .	25		
Number of members, Dec. 31, 1936 .	200		
Number who are borrowers . . . .	119		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$200 00
		Rent . . . . .	240 00
		Other expenses . . . . .	312 53
		Total . . . . .	<u>\$752 53</u>

Rate of interest on loans: \$3,800.00 at 6%; \$14,827.95 at 8%.

## BOSTON — HART CREDIT UNION

Incorporated May 26, 1936. Began business June 15, 1936

H. Jordan Hansen, *President*Ruth M. O'Brien, *Clerk of Corporation*George H. Stacey, *Treasurer*

*Board of Directors:* R. H. Davis, Sadie E. Dorsey†, J. H. Good, H. J. Hansen, Frances G. Jennings\*, C. I. Lohr†, Ruth M. O'Brien, G. H. Stacey, R. A. Sunergren†, C. C. Thomas\*, H. C. Valcour\*.

Meetings held at 99 Milk Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$497 02	Shares . . . . .	\$1,224 25
Secured . . . . .	300 00	Deposits . . . . .	201 75
Deposits subject to check . . . .	600 68	Guaranty fund . . . . .	16 50
Cash on hand . . . . .	49 81	Net current income . . . . .	13 60
Other assets . . . . .	47 85	Entrance fees . . . . .	75
		Other liabilities . . . . .	38 51
	<u>\$1,495 36</u>		<u>\$1,495 36</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	69	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1936	69		
Number who are borrowers	12		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	29	Salaries	-
Rate of interest paid during year	none	Rent	-
Interest payable May 1, Nov. 1.		Other expenses	\$92 84
		Total	\$92 84

Rate of interest on loans: \$797.02 at 6%.

BOSTON — HERALD-TRAVELER EMPLOYEES CREDIT UNION

Incorporated July 22, 1926. Began business August 6, 1926

Joseph J. O'Brien, *President*

Angie M. Tortola, *Clerk of Corporation*

John R. Jackson, *Treasurer*

Board of Directors: W. F. Barber, Harold Bennison, Frederick Charles †, Simon Clemon, Jacques Cone\*, Celia Gochros\*, R. J. Hastie, J. R. Jackson\*, E. V. Jost, J. P. McGowan, Thomas Nolan, J. J. O'Brien †, Florence G. Parziale †, J. F. Robinson, Angie M. Tortola.

Meetings held at 80 Mason Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$42,607 25	Shares	\$63,620 74
Secured	4,221 50	Deposits	1,391 13
Bonds	996 79	Guaranty fund	3,751 00
Furniture and fixtures	41 70	Reserve fund	450 00
Co-operative bank shares	14,505 25	Undivided earnings	122 53
Deposits in savings banks	633 11	Net current income	800 46
Due from Central Credit Union Fund, Inc.	530 60	Entrance fees	5 75
Deposits subject to check	6,305 41		
Cash on hand	100 00		
Other assets	200 00		
	\$70,141 61		\$70,141 61

Membership		Dividends	
Number added during year	115	Rate of dividend, May, 1936	
Number withdrawn during year	6	Nov., 1936	
Number of members, Dec. 31, 1936	730		4%
Number who are borrowers	441		4%
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	5	Salaries	\$1,692 00
Rate of interest paid during year	4%	Rent	-
Interest payable June 1, Dec. 1.		Other expenses	348 97
		Total	\$2,040 97

Rate of interest on loans: \$46,828.75 at 6%.

BOSTON — HILLSIDE CREDIT UNION

Incorporated October 25, 1926. Began business November 1, 1926

Louis Brown, *President*

Clarence Yanofsky, *Clerk of Corporation*

Benjamin J. Parker, *Treasurer*

Board of Directors: Louis Brown, Nathan Eidelman †, Benjamin Feldman\*, Louis Filene, Samuel Goldberg\*, Morris Hootnick, Louis Mazor, B. J. Parker, Solomon Pritzker, M. H. Role †, Benjamin Schwartz\*, Mier Spector, Clarence Yanofsky, Myer Yanofsky, David Zadkovetsky †.

Meetings held at 18 Phillips Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$39,108 39	Shares	\$38,534 04
Secured	5,236 65	Guaranty fund	7,725 20
Furniture and fixtures	60 00	Reserve fund	2,107 85
Deposits in savings banks	2,319 17	Undivided earnings	684 41
Deposits subject to check	2,705 36	Net current income	358 07
	\$49,429 57	Entrance fees	20 00
			\$49,429 57

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	79	Rate of dividend, May, 1936	3%
Number withdrawn during year	32	Nov., 1936	3%
Number of members, Dec. 31, 1936	431	Total Expenses for Year	
Number who are borrowers	254	Salaries	\$1,070 00
Amount of entrance fee per member	\$1 00	Rent	162 00
		Other expenses	593 72
		Total	\$1,825 72

Rate of interest on loans: \$44,345.04 at 7%.

BOSTON — HOMESTEAD CREDIT UNION

Incorporated November 16, 1926. Began business November 16, 1926

Joseph Brown, *President* Eli Berch, *Clerk of Corporation* Eli Berch, *Treasurer*

Board of Directors: Mendle Astor, Eli Berch, Jacob Bernstein, Joseph Bromberg\*, Joseph Brown, Barnet Eskin\*, Max Forman, Abraham Greenberg†, A. S. Karff†, Joseph Klayman, William Meshorer, Abraham Portnoy, Joseph Prager\*, Sam Prager†, Morris Rosenthal.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$5,632 48	Shares	\$7,082 03
Secured	2,000 00	Guaranty fund	826 66
Deposits subject to check	1,376 95	Reserve fund	169 43
Expense less current income	45 49	Undivided earnings	972 80
		Entrance fees	4 00
	<u>\$9,054 92</u>		<u>\$9,054 92</u>

Membership		Dividends	
Number added during year	23	Rate of dividend, May, 1936	5%
Number withdrawn during year	34	Total Expenses for Year	
Number of members, Dec. 31, 1936	87	Salaries	\$150 00
Number who are borrowers	51	Rent	70 00
Amount of entrance fee per member	\$1 00	Other expenses	166 78
		Total	\$386 78

Rate of interest on loans: \$7,632.48 at 8%.

BOSTON — HOTEL EMPLOYEES CREDIT UNION

Incorporated February 14, 1928. Began business February 29, 1928

William J. Evans, *President* Phyllis Williams, *Clerk of Corporation* William H. Love, *Treasurer*

Board of Directors: J. H. Allen\*, J. W. Banks, Edric Carrington, W. J. Evans, J. D. Foster\*, J. H. Freeman†, R. C. Lamb, W. H. Love, F. T. Lovett, J. R. Martin, H. M. Maxwell†, M. H. O'Brien, H. S. Phillips†, Phyllis Williams, L. F. Woods\*.

Meetings held at 60 School Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$10,693 83	Shares	\$13,377 16
Secured	3,681 29	Deposits	233 74
Furniture and fixtures	132 95	Guaranty fund	1,053 63
Due from Central Credit Union Fund, Inc.	513 01	Reserve fund	1,000 00
Deposits subject to check	1,022 44	Undivided earnings	199 92
Cash on hand	50 00	Net current income	221 32
	<u>\$16,093 52</u>	Entrance fees	7 75
			<u>\$16,093 52</u>

Membership		Dividends	
Number added during year	117	Rate of dividend, May, 1936	3%
Number withdrawn during year	60	Nov., 1936	3%
Number of members, Dec. 31, 1936	227	Total Expenses for Year	
Number who are borrowers	161	Salaries	\$476 90
Amount of entrance fee per member	25 cents	Rent	215 83
		Other expenses	
		Total	\$692 73

Deposits	
Number of depositors	49
Rate of interest paid during year	none
Interest payable May 1, Dec. 1.	

Rate of interest on loans: \$5,517.94 at 6%; \$8,857.18 at 8%.

\*Credit Committee

†Auditing Committee.

BOSTON — HOVEY ASSOCIATES CREDIT UNION

Incorporated May 25, 1931. Began business July 31, 1931

Joseph E. Howe, *President*

Anna M. Sullivan, *Clerk of Corporation*

John P. Fitzgibbons, *Treasurer*

*Board of Directors:* Edward Atwood, F. W. Belcher\*, Maude M. Boyle, W. C. Brown, R. A. Ehrlich, J. P. Fitzgibbons\*, Aaron Goldberg†, Katherine O. N. Gorbey, Marion L. Gordon\*, J. E. Howe\*, Carter Hoyt†, J. H. Kiley, Sanford Litwin, Kathleen M. Maher, Norina M. Malatesta, W. J. McCabe, Anna E. Mullaney\*, Anna Murphy, Henry Natelson, Edward Ryan†, Anna M. Sullivan, F. J. Tucker.

Meetings held at 33 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,168 14	Shares . . . . .	\$12,275 41
Secured . . . . .	397 00	Guaranty fund . . . . .	305 48
Deposits in savings banks . . . .	4,000 00	Reserve fund . . . . .	140 26
Deposits subject to check . . . .	2,444 69	Undivided earnings . . . . .	165 16
		Net current income . . . . .	120 02
		Entrance fees . . . . .	3 50
	<u>\$13,009 83</u>		<u>\$13,009 83</u>
Membership		Dividends	
Number added during year . . . .	130	Rate of dividend, Nov., 1936 . .	4%
Number withdrawn during year . .	75		
Number of members, Dec. 31, 1936 .	337		
Number who are borrowers . . . .	165		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$141 64
		Rent . . . . .	—
		Other expenses . . . . .	64 05
		Total . . . . .	\$205 69

Rate of interest on loans: \$6,565.14 at 6%.

BOSTON — HOWARD CREDIT UNION

Incorporated October 29, 1926. Began business November 8, 1926

Samuel Phillips, *President*

Albert Levy, *Clerk of Corporation*

Jacob Fish, *Treasurer*

*Board of Directors:* Isidor Brickman, Rueben Fineberg†, Jacob Fish, Joseph Gazzola†, Bernard Goldberg, Jack Kaufman\*, Maurice Lauriet†, Albert Levy, Samuel Phillips, Morris Tonkin\*, H. J. Yaffe\*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$3,172 00	Shares . . . . .	\$4,216 98
Secured . . . . .	395 00	Guaranty fund . . . . .	456 76
Deposits subject to check . . . .	1,061 07	Reserve fund . . . . .	139 52
Other assets . . . . .	273 86	Undivided earnings . . . . .	22 08
		Net current income . . . . .	66 59
	<u>\$4,901 93</u>		<u>\$4,901 93</u>
Membership		Dividends	
Number added during year . . . .	66	Rate of dividend, Nov., 1936 . .	5%
Number withdrawn during year . .	25		
Number of members, Dec. 31, 1936 .	116		
Number who are borrowers . . . .	61		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$61 00
		Rent . . . . .	59 00
		Other expenses . . . . .	160 41
		Total . . . . .	\$280 41

Rate of interest on loans: \$1,842.00 at 7%; \$1,725.00 at 8%.

BOSTON — HOWCO CREDIT UNION

Incorporated February 12, 1930. Began business March 1, 1930

William G. Adams, *President*

Patricia A. Rogers, *Clerk of Corporation*

Charles W. Wasson, *Treasurer*

*Board of Directors:* W. G. Adams\*, Andrew Amato†, A. E. Barnes, John Craig\*, W. E. Galli†, Joseph Kean†, Charles Peterson, Patricia A. Rogers, J. R. J. Sheehan\*, C. W. Wasson, G. S. Weeks.

Meetings held at 9 Knapp Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$269 10	Shares	\$1,463 04
Secured	454 40	Guaranty fund	120 79
Deposits in savings banks	892 50	Undivided earnings	108 77
Deposits subject to check	449 66	Net current income	22 56
		Bills payable	350 00
		Entrance fees	50
	<u>\$2,065 66</u>		<u>\$2,065 66</u>
Membership		Dividends	
Number added during year	6	Rate of dividend, May, 1936	3%
Number withdrawn during year	4	Nov., 1936	3%
Number of members, Dec. 31, 1936	44		
Number who are borrowers	18	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$9 40
		Total	\$9 40

Rate of interest on loans: \$723.50 at 6%.

BOSTON — HUB CREDIT UNION

Incorporated October 19, 1926. Began business October 20, 1926

Hyman G. Fox, *President* Solomon Pritzker, *Clerk of Corporation* Solomon Post, *Treasurer*

*Board of Directors:* Nathan Backer\*, Samuel Backer, Irving Borenstein†, H. G. Fox, Barney Garber, Saul Goldberg†, Albert Groser\*, Joseph Groser†, Albert Machit, Louis Mazor\*, Isaac Miselman, Frank Mister, Solomon Post, Solomon Pritzker, M. H. Role.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$7,966 75	Shares	\$7,496 53
Secured	915 30	Deposits	382 54
Deposits in savings banks	405 48	Guaranty fund	1,785 40
Deposits subject to check	925 18	Reserve fund	185 07
		Undivided earnings	267 54
		Net current income	88 63
		Entrance fees	7 00
	<u>\$10,212 71</u>		<u>\$10,212 71</u>
Membership		Dividends	
Number added during year	26	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	8		
Number of members, Dec. 31, 1936	143	Total Expenses for Year	
Number who are borrowers	91	Salaries	\$336 00
Amount of entrance fee per member	\$1 00	Rent	96 00
		Other expenses	98 96
		Total	\$530 96
Deposits			
Number of depositors	4		
Rate of interest paid during year	4%		
Interest payable Apr. 1, Oct. 1.			

Rate of interest on loans: \$8,882.05 at 8%.

BOSTON — HUMBOLDT CREDIT UNION

Incorporated October 28, 1926. Began business November 2, 1926

Jacob Trust, *President* Charles F. Finkelstein, *Clerk of Corporation* Nathan Barron, *Treasurer*

*Board of Directors:* Nathan Barron, Nathan Beigleman, Isaac Duberstein, Morris Duberstein\*, C. F. Finkelstein, Frank Gadesovitz†, Samuel Gadesovitz†, Hyman Herson, Benjamin Hirsch, Maurice Kaufman†, Ruben Kaufman, Simon Meltzer\*, Joseph Needle, Barney Rubinstein\*, Jacob Trust.

Meetings held at 532 Warren Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$21,089 23	Shares	\$26,869 43
Secured	3,721 00	Guaranty fund	2,384 29
Deposits in savings banks	2,091 95	Reserve fund	328 60
Due from Central Credit Union Fund, Inc.	50 58	Undivided earnings	20 34
Deposits subject to check	2,830 44	Net current income	248 59
Cash on hand	3 08	Entrance fees	4 50
Other assets	69 47		
	<u>\$29,855 75</u>		<u>\$29,855 75</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	73	Rate of dividend, May, 1936	2½%
Number withdrawn during year	23	Nov., 1936	2½%
Number of members, Dec. 31, 1936	260	Total Expenses for Year	
Number who are borrowers	158	Salaries	\$417 20
Amount of entrance fee per member	25 cents	Rent	253 13
		Other expenses	243 11
		Total	\$913 44

Rate of interest on loans: \$24,810.23 at 6%.

BOSTON — HUNT-SPILLER CREDIT UNION

Incorporated October 15, 1930. Began business November 5, 1930

Albert G. Clukas, *President*

Edith M. Cobb, *Clerk of Corporation*

Edith M. Cobb, *Treasurer*

Board of Directors: C. J. Atwater, W. J. Chisholm, E. E. Clarke†, A. G. Clukas, Edith M. Cobb, Gertrude R. Cronin†, M. A. Hosmer\*, C. E. Langen\*, Lawrence McDonough, James McKeever, J. T. Patterson†, M. O. Stein, O. H. Voight\*.

Meetings held at 383 Dorchester Avenue (South Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$7,059 98	Shares	\$20,488 77
Secured	1,212 00	Guaranty fund	464 94
Deposits in savings banks	10,286 59	Reserve fund	14 30
Deposits subject to check	3,300 27	Undivided earnings	714 83
		Net current income	169 00
		Entrance fees	7 00
	<u>\$21,858 84</u>		<u>\$21,858 84</u>

Membership		Dividends	
Number added during year	71	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	22	Total Expenses for Year	
Number of members, Dec. 31, 1936	338	Salaries	—
Number who are borrowers	202	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$55 24
		Total	\$55 24

Rate of interest on loans: \$8,271.98 at 6%.

BOSTON — INDUSTRIAL CREDIT UNION

Incorporated November 23, 1910. Began business December 7, 1910

Eva W. White, *President*

Alice C. Gleason, *Clerk of Corporation*

Joseph Campana, *Treasurer*

Board of Directors: Eleanor W. Allen, Joseph Campana, Marion French, W. H. Galvin\*, Alice C. Gleason†, Marion Godfrey, Marie B. Griggs†, F. P. Habern, W. D. Harrington, Henrietta A. Kilbourn, C. R. Lynde†, Margaret B. Martell, Mary A. Robinson\*, Mary H. Tolman\*, Eva W. White.

Meetings held at 264 Boylston Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$46,385 95	Shares	\$67,922 38
Secured	12,383 68	Deposits	10,185 70
Real estate loans: 1st mortgages	1,036 00	Guaranty fund	7,151 07
2nd mortgages	2,393 00	Reserve fund	915 15
Real estate by foreclosure	594 94	Undivided earnings	364 77
Bonds	985 00	Net current income	581 84
Furniture and fixtures	410 55	Entrance fees	14 00
Co-operative bank shares	2,977 76		
Deposits in savings banks	15,000 00		
Due from Central Credit Union Fund, Inc.	500 00		
Deposits subject to check	3,957 45		
Cash on hand	500 00		
Other assets	10 98		
	<u>\$87,134 91</u>		<u>\$87,134 91</u>

\*Credit Committee.

†Auditing Committee.

Membership	
Number added during year	140
Number withdrawn during year	182
Number of members, Dec. 31, 1936	1,179
Number who are borrowers	488
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors	98
Rtae of interest paid during year	3%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends	
Rate of dividend, Nov., 1936	3½%

Total Expenses for Year	
Salaries	\$3,374 00
Rent	—
Other expenses	638 06
Total	\$4,012 06

Rate of interest on loans: \$2,000.00 at 5%; \$9,665.28 at 6%; \$48,140.35 at 7%; \$2,393.00 at 8%.

BOSTON — INTERVALE CREDIT UNION

Incorporated November 15, 1926. Began business November 15, 1926

Abraham Nathanson, *President* Sidney Frankel, *Clerk of Corporation* Sumner Myers, *Treasurer*

*Board of Directors:* Samuel Altman\*, Sidney Frankel, Morris Gold\*, Harold Myers\*, Sumner Myers, Abraham Nathanson, Wolf Sandler\*, Henry Schyler†, Hyman Silverman†, Jacob Smolens\*, H. Unikofsky†.

Meetings held at 17 Esmond Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured	\$615 05
Secured	80 58
Cash on hand	67 02
	<u>\$762 65</u>

Liabilities	
Shares	\$563 46
Deposits	45 00
Guaranty fund	131 59
Reserve fund	22 60
	<u>\$762 65</u>

Membership	
Number added during year	3
Number withdrawn during year	2
Number of members, Dec. 31, 1936	43
Number who are borrowers	18
Amount of entrance fee per member	\$1 00

Deposits	
Number of depositors	2
Rate of interest paid during year	none
Interest payable Apr. 1, Oct. 1.	

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$13 00
Total	\$13 00

Rate of interest on loans: \$695.63 at 8%.

BOSTON — JAMAICA PLAIN CREDIT UNION

Incorporated October 18, 1926. Began business October 25, 1926

Samuel Kaufman, *President* Abraham Braverman, *Clerk of Corporation* Joseph Bowman, *Treasurer*

*Board of Directors:* Joseph Bowman\*, Abraham Braverman\*, Gerson Chmara, Joseph Goldberg, Morris Goldberg, Samuel Kaufman\*, Joseph Langer\*, Benjamin Levine, Jacob Mindes, Farley Rosen, Frank Santisi, Samuel Schneider†, Albert Selipsky†, Samuel Solov\*, Abraham Ynkelewitz†.

Meetings held at 63 Bickford Street (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured	\$5,121 66
Secured	1,124 27
Real estate loans: 2nd mortgages	1,062 05
Deposits subject to check	8 46
Other assets	1,702 55
	<u>\$9,018 99</u>

Liabilities	
Shares	\$3,963 74
Deposits	2,688 20
Guaranty fund	1,010 79
Reserve fund	1,288 50
Net current income	63 71
Entrance fees	4 00
Other liabilities	05
	<u>\$9,018 99</u>

Membership	
Number added during year	16
Number withdrawn during year	12
Number of members, Dec. 31, 1936	120
Number who are borrowers	62
Amount of entrance fee per member	\$1 00

Deposits	
Number of depositors	44
Rate of interest paid during year	3%
Interest payable May 1, Nov. 1.	

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	\$156 00
Rent	120 00
Other expenses	124 16
Total	\$400 16

Rate of interest on loans: \$7,307.98 at 8%.

\*Credit Committee.

†Auditing Committee.

BOSTON — JORDAN'S CREDIT UNION

Incorporated March 2, 1931. Began business March 23, 1931

Alfred E. Finney, *President* Augustus J. Furdon, *Clerk of Corporation* Ernest C. Glover, *Treasurer*  
*Board of Directors:* S. A. Babcock\*, C. H. Berry, J. B. Cadigan, A. E. Finney\*, A. J. Furdon, H. I. Gallagher,  
D. M. Gardner\*, E. C. Glover, L. N. Hanscom†, J. J. Reilly†, W. L. Sweeney†.  
Meetings held at 450 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$20,931 34	Shares . . . . .	\$73,927 27
Bonds . . . . .	7,500 00	Guaranty fund . . . . .	5,283 45
Co-operative bank shares . . . . .	5,985 20	Reserve fund . . . . .	500 00
Deposits in savings banks . . . . .	41,515 66	Undivided earnings . . . . .	935 82
Deposits subject to check . . . . .	4,196 17	Net current income . . . . .	469 83
Cash on hand . . . . .	1,000 00	Entrance fees . . . . .	12 00
	<u>\$81,128 37</u>		<u>\$81,128 37</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	365	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	150	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 . . . . .	1,357		
Number who are borrowers . . . . .	504	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$198 90
		Total . . . . .	\$198 90

Rate of interest on loans: \$1,217.00 at 6%; \$19,714.34 at 7%.

BOSTON — KANE ASSOCIATES CREDIT UNION

Incorporated March 19, 1934. Began business March 26, 1934

Robert M. Norton, *President* Edward Silton, *Clerk of Corporation* Edward Silton, *Treasurer*  
*Board of Directors:* W. M. Dolbier, C. J. Driscoll, Doris Hamilton†, Ethel Harwood†, J. J. Kerwin\*, Rose  
McCabe†, George Miller, R. M. Norton, J. J. Quinn\*, Edward Silton, Pauline D. Walton\*.  
Meetings held at 208 Camden Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$6,059 89	Shares . . . . .	\$7,320 70
Secured . . . . .	1,543 00	Guaranty fund . . . . .	184 93
Deposits subject to check . . . . .	479 62	Undivided earnings . . . . .	465 41
	<u>\$8,082 51</u>	Net current income . . . . .	109 97
		Entrance fees . . . . .	1 50
			<u>\$8,082 51</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	45	Rate of dividend, Nov., 1936 . . . . .	5%
Number withdrawn during year . . . . .	23		
Number of members, Dec. 31, 1936 . . . . .	112	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	79	Salaries . . . . .	\$100 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	69 68
		Total . . . . .	\$169 68

Rate of interest on loans: \$7,602.89 at 6%.

BOSTON — KAST CREDIT UNION

Incorporated November 9, 1926. Began business November 11, 1926

Leo Meltzer, *President* Joseph Kanter, *Clerk of Corporation* Louis Bush, *Treasurer*  
*Board of Directors:* Herman Bennett, Louis Bush\*, Jerry Dreyer, Solomon Freidman†, Joseph Kanter\*,  
Samuel Lappen\*, Al Lozar†, Leo Meltzer\*, Harry Payne\*, Jack Tuler, George Woodward†.  
Meetings held at 79 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,598 65	Shares . . . . .	\$3,040 77
Bonds . . . . .	175 00	Deposits . . . . .	314 50
Deposits in savings banks . . . . .	395 98	Guaranty fund . . . . .	189 74
Deposits subject to check . . . . .	385 50	Undivided earnings . . . . .	134 12
Cash on hand . . . . .	79 00		
Expense less current income . . . . .	45 00		
	<u>\$3,679 13</u>		<u>\$3,679 13</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	6	Rate of dividend, none paid	
Number withdrawn during year	8		
Number of members, Dec. 31, 1936	70	Total Expenses for Year	
Number who are borrowers	40	Salaries	\$120 00
Amount of entrance fee per member	\$1 00	Rent	120 00
		Other expenses	25 50
		Total	\$265 50

Rate of interest on loans: \$2,598.65 at 7%.

BOSTON — LIBERAL CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Oscar Kaplan, *President*

Philip Garber, *Clerk of Corporation*

Philip Garber, *Treasurer*

*Board of Directors:* David Bailin†, Morris Baratz, Samuel Borak\*, Nathan Cohen†, Harry Garber\*, Philip Garber, Samuel Garber, Max Greenspoon\*, Oscar Kaplan, Harry Kesselman, Harry Kessin, Abraham Miller\*, Joseph Orenstein, Morris Pass\*, Samuel Rodberg†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$2,506 10	Shares	\$2,470 31
Secured	501 00	Guaranty fund	448 82
Deposits subject to check	33 60	Undivided earnings	79 79
		Net current income	40 78
		Entrance fees	1 00
	<u>\$3,040 70</u>		<u>\$3,040 70</u>

Membership		Dividends	
Number added during year	23	Rate of dividend, Nov., 1936	
Number withdrawn during year	19	5%	
Number of members, Dec. 31, 1936	79	Total Expenses for Year	
Number who are borrowers	45	Salaries	\$116 00
Amount of entrance fee per member	\$1 00	Rent	96 00
		Other expenses	58 74
		Total	\$270 74

Rate of interest on loans: \$3,007.10 at 8%.

BOSTON — LIBERTY CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Meyer T. Sharaf, *President*

Joseph Rader, *Clerk of Corporation*

Joseph Cohen, *Treasurer*

*Board of Directors:* H. J. Birnbach, T. A. Block†, Emanuel Bravman\*, Abraham Cohen, Joseph Cohen, Samuel Fine\*, Abraham Freeman\*, Joseph Lurie, Morris Michelson\*, I. E. Paretsky, Samuel Rachlis†, Joseph Rader, Harry Reinstein†, M. T. Sharaf, Harry Swartz\*.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$12,791 00	Shares	\$31,264 06
Secured	9,157 92	Guaranty fund	6,372 03
Real estate loans: 2nd mortgages	120 00	Reserve fund	739 76
Deposits in savings banks	12,154 98	Undivided earnings	2,300 54
Deposits subject to check	6,865 79	Net current income	404 30
		Entrance fees	9 00
	<u>\$41,089 69</u>		<u>\$41,089 69</u>

Membership		Dividends	
Number added during year	63	Rate of dividend, Nov., 1936	
Number withdrawn during year	44	5%	
Number of members, Dec. 31, 1936	428	Total Expenses for Year	
Number who are borrowers	235	Salaries	\$500 04
Amount of entrance fee per member	\$1 00	Rent	291 19
		Other expenses	273 26
		Total	\$1,064 49

Rate of interest on loans: \$21,588.92 at 7%; \$180.00 at 8%; \$300.00 at 12%.

\*Credit Committee.

†Auditing Committee.

BOSTON — LORD BEACONSFIELD CREDIT UNION

Incorporated November 12, 1913. Began business November 19, 1913

Louis Shulman, *President*

Abraham S. Goldberg, *Clerk of Corporation*

Louis Band, *Treasurer*

*Board of Directors:* Joseph Band, Louis Band, Milton Band†, F. M. Cooper†, Esrael Eskin\*, S. N. Flashner†, A. S. Goldberg, Max Lasserson\*, J. L. Prives\*, Louis Seigel, Louis Shulman.

Meetings held at 8 Glenway Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$13,392 26	Shares . . . . .	\$10,839 88
Secured . . . . .	1,213 12	Deposits . . . . .	2,119 47
Furniture and fixtures . . . . .	125 00	Guaranty fund . . . . .	2,638 73
Due from Central Credit Union Fund, Inc. . . . .	51 91	Undivided earnings . . . . .	232 75
Certificate of deposit . . . . .	1,290 13	Net current income . . . . .	226 88
Other assets . . . . .	806 64	Bills payable . . . . .	800 00
		Entrance fees . . . . .	9 00
		Other liabilities . . . . .	12 35
	<u>\$16,879 06</u>		<u>\$16,879 06</u>

Membership		Dividends	
Number added during year . . . .	47	Rate of dividend, Nov., 1936 . . . .	4%
Number withdrawn during year . . . .	7		
Number of members, Dec. 31, 1936 . . . .	223		
Number who are borrowers . . . . .	128		
Amount of entrance fee per member . . . .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$375 00
		Rent . . . . .	193 00
		Other expenses . . . . .	139 02
		Total . . . . .	\$707 02

Deposits			
Number of depositors . . . . .	13		
Rate of interest paid during year . . . .	4%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: \$4,747.03 at 6%; \$9,858.35 at 7%.

BOSTON — MARINE CREDIT UNION

Incorporated March 28, 1935. Began business April 4, 1935

Joseph B. Davison, *President*

Herbert W. Blaney, *Clerk of Corporation*

Lincoln B. Grayson, *Treasurer*

*Board of Directors:* J. A. Ariansen, H. W. Blaney, Charles Coutts†, J. B. Davison, John Entwistle\*, L. B. Grayson, Louis Letterman, Joseph McGuinness\*, J. F. Mullan\*, L. A. Nowe†, K. V. Simonsen†.

Meetings held at 80 Border Street (East Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$7,134 25	Shares . . . . .	\$7,421 31
Secured . . . . .	1,263 00	Deposits . . . . .	1,077 74
Deposits in savings banks . . . . .	350 00	Guaranty fund . . . . .	176 69
Deposits subject to check . . . . .	170 58	Reserve fund . . . . .	45 00
		Undivided earnings . . . . .	95 18
		Net current income . . . . .	97 16
		Entrance fees . . . . .	4 75
	<u>\$8,917 83</u>		<u>\$8,917 83</u>

Membership		Dividends *	
Number added during year . . . .	84	Rate of dividend, Nov., 1936 . . . .	6%
Number withdrawn during year . . . .	51		
Number of members, Dec. 31, 1936 . . . .	231		
Number who are borrowers . . . . .	138		
Amount of entrance fee per member . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$65 00
		Rent . . . . .	—
		Other expenses . . . . .	129 86
		Total . . . . .	\$194 86

Deposits			
Number of depositors . . . . .	47		
Rate of interest paid during year . . . .	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$8,397.25 at 12%.

BOSTON — MARKETMEN'S CREDIT UNION

Incorporated November 12, 1926. Began business November 27, 1926

Simon R. Silk, *President*

Joseph Snider, *Clerk of Corporation*

Louis Hurvitz, *Treasurer*

*Board of Directors:* David Denenberg\*, Morris Finkelstein†, George Goldman†, Louis Hurvitz, Jacob Leve\*, Samuel Lezberg†, Maxwell Sherr\*, Abraham Siegel, S. R. Silk, Harry Snider, Joseph Snider.

Meetings held at 15 North Market Street.

\*Board of Investment. †Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,649 52	Shares . . . . .	\$4,882 59
Secured . . . . .	598 00	Guaranty fund . . . . .	1,043 25
Deposits subject to check . . . .	394 16	Reserve fund . . . . .	800 00
		Undivided earnings . . . . .	800 59
		Net current income . . . . .	115 25
	<u>\$7,641 68</u>		<u>\$7,641 68</u>
Membership		Dividends	
Number added during year . . . .	15	Rate of dividend, Nov., 1936 . .	4%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1936	72		
Number who are borrowers . . . .	48		
Amount of entrance fee per member	\$1 15		
		Total Expenses for Year	
		Salaries . . . . .	\$200 00
		Rent . . . . .	—
		Other expenses . . . . .	57 19
		Total . . . . .	\$257 19

Rate of interest on loans: \$5,046.00 at 6%; \$2,201.52 at 8%.

## BOSTON — MASCOT CREDIT UNION

Incorporated November 18, 1926. Began business November 29, 1926

Joseph Kaplan, *President*David M. Kaiser, *Treasurer*Murray Rotman, *Clerk of Corporation*

*Board of Directors:* Isaac Bregman, William Garber, Barney Goldstein†, H. L. Jacobs\*, D. M. Kaiser, Joseph Kaplan, Murray Rotman, B. J. Rubin†, Barney Sidman†, Nathan Siegel\*, Barnet Sobell\*.

Meetings held at 238 Woodrow Avenue (Dorchester District).

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$11,394 63	Shares . . . . .	\$13,733 40
Secured . . . . .	1,709 00	Guaranty fund . . . . .	1,704 74
Deposits in savings banks . . . .	500 00	Undivided earnings . . . . .	27 86
Deposits subject to check . . . .	1,944 05	Net current income . . . . .	74 68
		Entrance fees . . . . .	7 00
	<u>\$15,547 68</u>		<u>\$15,547 68</u>
Membership		Dividends	
Number added during year . . . .	38	Rate of dividend, Nov., 1936 . .	5%
Number withdrawn during year . .	15		
Number of members, Dec. 31, 1936	203		
Number who are borrowers . . . .	126		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$300 00
		Rent . . . . .	361 89
		Other expenses . . . . .	118 31
		Total . . . . .	\$780 20

Rate of interest on loans: \$13,103.63 at 6%.

## BOSTON — MASSACHUSETTS CARPENTERS' CREDIT UNION

Incorporated June 14, 1920. Began business June 26, 1920

Gustave A. Oster, *President*William Francis, *Treasurer*William Francis, *Clerk of Corporation*

*Board of Directors:* Peter Barnicle\*, W. J. Barry\*, William Francis, Horace Franklin, J. N. Hodge\*, C. N. Kimball, I. W. Martin†, J. A. Mills, G. A. Oster, Frank Simmons†, Harry Turner, W. A. Wilson†.

Meetings held at 470 Stuart Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$2,066 61	Shares . . . . .	\$5,792 63
Real estate loans: 2nd mortgages .	2,058 25	Guaranty fund . . . . .	1,716 18
Real estate by foreclosure . . . .	258 64	Reserve fund . . . . .	675 73
Deposits in savings banks . . . .	3,007 00	Net current income . . . . .	29 00
Deposits subject to check . . . .	823 04		
	<u>\$8,213 54</u>		<u>\$8,213 54</u>
Membership		Dividends	
Number added during year . . . .	none	Rate of dividend, none paid	
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1936	229		
Number who are borrowers . . . .	15		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$23 00
		Total . . . . .	\$23 00

Rate of interest on loans: \$700.00 at 5%; \$570.45 at 7%; \$2,854.41 at 8%.

\*Credit Committee.

†Auditing Committee.



**BOSTON — MATTAPAN CREDIT UNION**  
Incorporated November 12, 1926. Began business November 16, 1926  
Harry Casteline, *President*  
*Board of Directors:* Myer Appel, Harry Berkovich\*, Harry Casteline, Max Goldman†, N. W. Goldman†, Philip Goldman†, Michael Needle\*, S. O. Perlmutter, S. N. Rosen, Litman Rotman, Jack Saunders\*.  
Meetings held at 1107 Blue Hill Avenue (Dorchester District).

Saul O. Perlmutter, *Clerk of Corporation*  
Litman Rotman, *Treasurer*

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Personal loans: Unsecured . . . .	\$4,704 35	Shares . . . . .	\$7,731 14
Secured . . . . .	863 00	Guaranty fund . . . . .	652 79
Furniture and fixtures . . . . .	50 00	Reserve fund . . . . .	100 00
Deposits in savings banks . . . . .	818 84	Undivided earnings . . . . .	28 23
Deposits subject to check . . . . .	2,189 92	Net current income . . . . .	113 95
	<u>\$8,626 11</u>		<u>\$8,626 11</u>
Membership		Dividends	
Number added during year . . . . .	9	Rate of dividend, Nov., 1936 . . . .	4%
Number withdrawn during year . . . .	5		
Number of members, Dec. 31, 1936 . .	73	Total Expenses for Year	
Number who are borrowers . . . . .	47	Salaries . . . . .	\$75 00
Amount of entrance fee per member . .	\$1 00	Rent . . . . .	75 24
		Other expenses . . . . .	112 62
		Total . . . . .	\$262 86
Rate of interest on loans: \$5,567.35 at 8%.			

**BOSTON — MITCHELL FREIMAN CREDIT UNION**  
Incorporated December 30, 1926. Began business January 3, 1927  
George E. Kane, *President*  
*Board of Directors:* Samuel Abend†, James Alter†, Saul Blumenthal, R. E. Garber\*, R. S. Goldfarb†, Irving Guberman, G. E. Kane\*, I. H. Kessler, Joseph Levenson, Lawrence Rosenthal, G. H. Wax\*.  
Meetings held at 20 Blossom Street.

Irving H. Kessler, *Clerk of Corporation*  
George H. Wax, *Treasurer*

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$8,619 63	Shares . . . . .	\$9,983 38
Secured . . . . .	2,154 91	Guaranty fund . . . . .	1,774 53
Deposits in savings banks . . . . .	961 23	Reserve fund . . . . .	358 50
Deposits subject to check . . . . .	1,103 14	Undivided earnings . . . . .	590 18
	<u>\$12,838 91</u>	Net current income . . . . .	124 32
		Entrance fees . . . . .	8 00
			<u>\$12,838 91</u>
Membership		Dividends	
Number added during year . . . . .	4	Rate of dividend, May, 1936 . . . .	2½%
Number withdrawn during year . . . .	23	Nov., 1936 . . . . .	2%
Number of members, Dec. 31, 1936 . .	143		
Number who are borrowers . . . . .	100	Total Expenses for Year	
Amount of entrance fee per member . .	\$2 00	Salaries . . . . .	\$675 00
		Rent . . . . .	100 00
		Other expenses . . . . .	74 98
		Total . . . . .	\$849 98
Rate of interest on loans: \$450.00 at 6%; \$9,524.54 at 8%; \$800.00 at 12%.			

**BOSTON — MOHLIVER CREDIT UNION**  
Incorporated October 18, 1926. Began business October 21, 1926  
Barnett Cheses, *President*  
*Board of Directors:* L. G. Aserkoff, M. I. Aserkoff, Lloyd Carro, Barnett Cheses, Jacob Epstein†, Joseph Epstein\*, J. H. Hurvitz, Jacob Paris†, Samuel Rosenfeld\*, Hyman Sirota\*, Michael Sochin†.  
Meetings held at 1165 Blue Hill Avenue (Dorchester District).

Joseph H. Hurvitz, *Clerk of Corporation*  
Louis G. Aserkoff, *Treasurer*

STATEMENT OF CONDITION, DECEMBER 31, 1936			
Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,653 80	Shares . . . . .	\$6,980 01
Secured . . . . .	530 00	Guaranty fund . . . . .	521 78
Deposits in savings banks . . . . .	240 96	Undivided earnings . . . . .	26 72
Deposits subject to check . . . . .	1,254 27	Net current income . . . . .	143 52
	<u>\$7,679 03</u>	Entrance fees . . . . .	7 00
			<u>\$7,679 03</u>

\*Credit Committee.

†Auditing Committee.



BOSTON — NODDLE ISLAND CREDIT UNION

Incorporated March 30, 1927. Began business April 25, 1927

August J. L. Rausch, *President*

Joseph V. Dinarello, *Clerk of Corporation*

Julius Stone, *Treasurer*

*Board of Directors:* M. E. Cardoza\*, George Clarson†, J. V. Dinarello, H. S. Feldman†, David Frank\*, Max Goldman, W. L. Hirshberg†, E. I. Kurland, William Levenson\*, A. J. L. Rausch, L. I. Rice, Philip Scarnici, Knud Simonsen, Jacob Stone\*, Julius Stone\*.

Meetings held at 64 Paris Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$20,260 15	Shares . . . . .	\$20,398 05
Secured . . . . .	4,219 10	Deposits . . . . .	2,758 16
Deposits in savings banks . . .	1,064 62	Guaranty fund . . . . .	2,580 64
Deposits subject to check . . .	1,384 14	Reserve fund . . . . .	785 50
Cash on hand . . . . .	10 00	Undivided earnings . . . . .	255 63
Other assets . . . . .	1,372 84	Net current income . . . . .	567 67
		Entrance fees . . . . .	40 00
		Other liabilities . . . . .	925 20
	<u>\$28,310 85</u>		<u>\$28,310 85</u>
Membership		Dividends	
Number added during year . . .	135	Rate of dividend, Nov., 1936 . . .	6%
Number withdrawn during year . .	93		
Number of members, Dec. 31, 1936 .	228		
Number who are borrowers . . .	148		
Amount of entrance fee per member .	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	8	Salaries . . . . .	\$656 00
Rate of interest paid during year .	5%	Rent . . . . .	317 53
Interest payable Jan. 1, July 1.		Other expenses . . . . .	441 72
		Total . . . . .	\$1,415 25

Rate of interest on loans: \$4,219.10 at 6%; \$820.00 at 6½%; \$1,317.00 at 7%; \$18,123.15 at 9%.

BOSTON — OXFORD-PRINT CREDIT UNION

Incorporated February 12, 1930. Began business February 17, 1930

Charles R. Emery, *President*

Ada L. Lyon, *Clerk of Corporation*

Ada L. Lyon, *Treasurer*

*Board of Directors:* C. R. Emery, A. T. Everson†, J. P. Holland, J. W. Kearney\*, Ada L. Lyon, J. C. Meara†, A. G. Porter\*, W. P. Regan, J. P. Saulnier\*, J. C. Weiss, L. F. Witherell†.

Meetings held at 881 Commonwealth Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,262 00	Shares . . . . .	\$4,281 67
Secured . . . . .	255 00	Guaranty fund . . . . .	199 31
Deposits in savings banks . . .	1,370 42	Net current income . . . . .	37 72
Deposits subject to check . . .	631 78	Entrance fees . . . . .	50
	<u>\$4,519 20</u>		<u>\$4,519 20</u>
Membership		Dividends	
Number added during year . . .	3	Rate of dividend, May, 1936 . . .	4%
Number withdrawn during year . .	3	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 .	65		
Number who are borrowers . . .	36		
Amount of entrance fee per member .	50 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$50 00
		Rent . . . . .	—
		Other expenses . . . . .	34 17
		Total . . . . .	\$84 17

Rate of interest on loans: \$2,517.00 at 7%.

BOSTON — REX CREDIT UNION

Incorporated March 11, 1929. Began business March 11, 1929

Noble F. McCaffrey, *President*

George W. Masterson, *Clerk of Corporation*

George E. Shaw, *Treasurer*

*Board of Directors:* E. P. Ahearn, N. V. Bartlett, Joseph Boogusch\*, G. D. Colpas, R. T. Dalton\*, D. J. Harris\*, G. W. Hurley, M. J. Hussey†, G. W. Masterson, N. F. McCaffrey†, B. T. Murray, G. E. Shaw, William Strauss, J. F. Sullivan, L. H. Travis†.

Meetings held at Railway Express Agency, South Station.

\*Credit Committee.

†Auditing Committee.





<i>Membership</i>		<i>Dividends</i>	
Number added during year	11	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	13		
Number of members, Dec. 31, 1936	120		
Number who are borrowers	75		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	none	Salaries	\$300 00
Rate of interest paid during year	none	Rent	100 00
Interest payable Apr. 1, Oct. 1.		Other expenses	120 47
		Total	\$520 47

Rate of interest on loans: \$8,887.69 at 6%.

## BOSTON — ROXBURY LADIES' CREDIT UNION

Incorporated February 7, 1927. Began business February 7, 1927

Annie Allman, *President*

Mae Koppel, *Treasurer*

Mollie Mindick, *Clerk of Corporation*

*Board of Directors:* Annie Allman, Lena Bornstein\*, Alice Cohen†, Ida Eaglichen\*, Jean L. Fritz†, Jeanne Fritz†, Sara Fritz\*, Mae Koppel, Mollie Mindick, Annie Orenstein, Yedie Silverstein.

Meetings held at 33 Wyoming Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,436 66	Shares . . . . .	\$3,214 21
Secured . . . . .	662 50	Guaranty fund . . . . .	529 09
Deposits in savings banks . . . .	215 43	Entrance fees . . . . .	3 00
Deposits subject to check . . . .	1,268 43		
Other assets . . . . .	88 14		
Expense less current income . . .	75 14		
	<u>\$3,746 30</u>		<u>\$3,746 30</u>

<i>Memberships</i>		<i>Dividends</i>	
Number added during year . . . . .	17	Rate of dividend, none paid	
Number withdrawn during year . . . . .	21		
Number of members, Dec. 31, 1936 . . . . .	79	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	50	Salaries . . . . .	\$86 00
Amount of entrance fee per member . . . . .	\$2 00	Rent . . . . .	16 00
		Other expenses . . . . .	11 71
		<i>Total</i> . . . . .	<u>\$113 71</u>

Rate of interest on loans: \$2,099.16 at 8%.

**BOSTON — SEAVER CREDIT UNION**

Incorporated January 24, 1927. Began business January 24, 1927

Louis Ober, *President*

Bernard E. Levin, *Treasurer*

Sidney Frankel, *Clerk of Corporation*

*Board of Directors:* Benjamin Finkel\*, Sidney Frankel, Max Governor, Harry Kahn†, Abraham Kritzman†, Benjamin Labovitch, B. E. Levin\*, Louis Ober, Charles Pearlstein†, Harry Rosenthal\*, William Sagan.

Meetings held at 105 Crawford Street (Roxbury District).

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,508 46	Shares . . . . .	\$12,758 23
Secured . . . . .	2,819 00	Guaranty fund . . . . .	1,835 56
Deposits in savings banks . . .	857 90	Reserve fund . . . . .	645 77
Deposits subject to check . . .	2,253 25	Undivided earnings . . . . .	1,009 24
		Net current income . . . . .	185 81
		Entrance fees . . . . .	4 00
	<u>\$16,438 61</u>		<u>\$16,438 61</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	17	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	2		
Number of members, Dec. 31, 1936 . . . . .	152		
Number who are borrowers . . . . .	86	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	\$1 00	Salaries . . . . .	\$208 00
		Rent . . . . .	50 00
		Other expenses . . . . .	76 13
		<hr/>	
		Total . . . . .	\$334 13

Rate of interest on loans: \$9,672.16 at 6%; \$3,655.30 at 8%.

# **BOSTON — SERGEANT LEMON CREDIT UNION**

Incorporated November 24, 1931. Began business December 9, 1931

Harry F. Lofton, *President*

William Lopez, *Clerk of Corporation*

Raymond W. Sheldon, *Treasurer*

*Board of Directors:* H. A. Barrow, Wallace Davis†, S. W. Hicks\*, J. N. Hutson\*, L. L. Lewis†, H. F. Lofton, William Lopez, W. H. Love, K. B. Russell, R. W. Sheldon, Dudley Vickers, G. A. Ward†, Henry Washington, W. C. Wayne\*, L. H. Wims.

Meetings held at South Armory.

## **STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$4,109 33	Shares . . . . .	\$4,988 51
Secured . . . . .	1,254 51	Deposits . . . . .	37 24
Furniture and fixtures . . . . .	68 25	Guaranty fund . . . . .	295 84
Due from Central Credit Union Fund, Inc. . . . .	50 00	Reserve fund . . . . .	291 72
Deposits subject to check . . . . .	653 31	Undivided earnings . . . . .	466 82
		Net current income . . . . .	54 77
		Entrance fees . . . . .	50
	<u>\$6,135 40</u>		<u>\$6,135 40</u>
Membership		Dividends	
Number added during year . . . . .	48	Rate of dividend, May, 1936 . . . . .	2½%
Number withdrawn during year . . . . .	26	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 . . . . .	195		
Number who are borrowers . . . . .	74		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	5	Salaries . . . . .	\$58 50
Rate of interest paid during year . . . . .	2½%	Rent . . . . .	—
Interest payable May 1, Nov. 1. . . . .		Other expenses . . . . .	183 38
		Total . . . . .	\$241 88

Rate of interest on loans: \$1,254.51 at 6%; \$4,109.33 at 8%.

# **BOSTON — SHAWMUT CREDIT UNION**

Incorporated March 16, 1914. Began business April 7, 1914

Harry Mandelstam, *President*

David J. Mintz, *Clerk of Corporation*

Robert A. LaCentra, *Treasurer*

*Board of Directors:* Louis Barrasso, J. J. Cincotta†, Samuel Eisenstadt\*, Lillian Kane, R. H. Klainer\*, R. A. LaCentra, Harry Mandelstam, D. J. Mintz\*, L. J. Parker†, Sidney Rosenberg†, Morris Stelow.

Meetings held at 57 Washington Street North.

## **STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$21,042 95	Shares . . . . .	\$16,824 17
Secured . . . . .	1,890 86	Deposits . . . . .	2,455 50
Real estate loans: 1st mortgages . . . . .	715 75	Guaranty fund . . . . .	3,351 64
Furniture and fixtures . . . . .	1 00	Reserve fund . . . . .	1,524 02
Deposits in savings banks . . . . .	914 09	Undivided earnings . . . . .	1,612 40
Due from Central Credit Union Fund, Inc. . . . .	105 02	Net current income . . . . .	413 84
Deposits subject to check . . . . .	1,501 90	Entrance fees . . . . .	3 00
Cash on hand . . . . .	25 00	Other liabilities . . . . .	12 00
	<u>\$26,196 57</u>		<u>\$26,196 57</u>
Membership		Dividends	
Number added during year . . . . .	39	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	39		
Number of members, Dec. 31, 1936 . . . . .	255		
Number who are borrowers . . . . .	175		
Amount of entrance fee per member . . . . .	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	7	Salaries . . . . .	\$260 00
Rate of interest paid during year . . . . .	5%	Rent . . . . .	225 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1. . . . .		Other expenses . . . . .	201 11
		Total . . . . .	\$686 11

Rate of interest on loans: \$16,192.76 at 8%; \$5,254.40 at 9%; \$2,202.40 at 10%.

# **BOSTON — SOCIAL SERVICE CREDIT UNION**

Incorporated August 19, 1921. Began business September 1, 1921

George C. Greener, *President*

Alfred Capobianco, *Clerk of Corporation*

Joseph Campana, *Treasurer*

*Board of Directors:* A. E. Barrasso†, Joseph Campana, Alfred Capobianco, Amato Cataldo, Vito Comperchio\*, T. E. Cuoco\*, N. A. Franzheim, Ethel M. Galway†, Anthony Granara, J. A. Granara, G. C. Greener, Sylvester Horne, Nicholas Moscato\*, Mary G. Palumbo, Charles Pilato, Mario Scanzio†, Herbert Vercelli.

Meetings held at 39 North Bennet Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$50,939 16	Shares	\$72,209 78
Secured	10,818 45	Deposits	12,360 74
Real estate loans: 1st mortgages	5,450 00	Guaranty fund	5,017 17
2nd mortgages	2,275 00	Reserve fund	984 14
Real estate by foreclosure	500 00	Undivided earnings	539 14
Bonds	650 00	Net current income	599 18
Furniture and fixtures	484 10	Entrance fees	8 75
Co-operative bank shares	2,041 80	Other liabilities	10 00
Deposits in savings banks	12,000 00		
Due from Central Credit Union Fund, Inc.	500 00		
Deposits subject to check	5,270 39		
Cash on hand	800 00		
	<u>\$91,728 90</u>		<u>\$91,728 90</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	281	Rate of dividend, Nov., 1936	3½%
Number withdrawn during year	206		
Number of members, Dec. 31, 1936	1,218		
Number who are borrowers	584		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	88	Salaries	\$3,510 00
Rate of interest paid during year	3%	Rent	—
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	534 03
		Total	\$4,044 03
Rate of interest on loans: \$12,097.45 at 6%; \$56,015.16 at 7%; \$1,370.00 at 8%.			

BOSTON — STATE EMPLOYEES' CREDIT UNION

Incorporated April 4, 1921. Began business May 1, 1921

Frank E. Bridgman, *President* Ernest W. Towne, *Treasurer*  
 Grace M. Hamilton, *Clerk of Corporation*  
*Board of Directors:* C. E. Bamford\*, A. R. G. Booth†, Frank E. Bridgman, Judd Dewey\*, H. P. Furnald\*,  
 Grace M. Hamilton, Julius Kroeck\*, N. R. Mosher\*, L. N. Phaneuf, G. L. Saunders\*, G. W. Searlet\*,  
 A. M. Southwick†, W. G. Strong, E. W. Towne, Beatrice L. Weber.

Meetings held at Room 113, State House.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$75,778 11	Shares	\$77,868 27
Secured	3,475 50	Guaranty fund	11,100 00
Furniture and fixtures	550 00	Reserve fund	1,885 00
Co-operative bank shares	2,000 00	Undivided earnings	315 19
Deposits in savings banks	1,000 00	Net current income	675 29
Due from Central Credit Union Fund, Inc.	100 00		
Deposits subject to check	7,394 12		
Other assets	1,546 02		
	<u>\$91,843 75</u>		<u>\$91,843 75</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	551	Rate of dividend, Nov., 1936	6%
Number withdrawn during year	437		
Number of members, Dec. 31, 1936	1,144		
Number who are borrowers	820		
Amount of entrance fee per member	none		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	none	Salaries	\$3,792 00
Rate of interest paid during year	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	1,419 62
		Total	\$5,211 62
Rate of interest on loans: \$79,253.61 at 6%.			

BOSTON — STOLINOW CREDIT UNION

Incorporated January 10, 1927. Began business January 11, 1927

Max Osofsky, *President* Harry Kessin, *Treasurer*  
 Philip Garber, *Clerk of Corporation*  
*Board of Directors:* Isaac Bolski\*, Philip Garber, Goodman Hibelt†, Harry Kessin, Nathan Koores\*, Isadore  
 Lipnick†, Joseph Miller†, David Osofsky\*, Max Osofsky\*, Joseph Weitz, Samuel Weitz\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,712 50	Shares . . . . .	\$2,847 00
Secured . . . . .	796 75	Guaranty fund . . . . .	574 01
Deposits in savings banks . . . . .	400 00	Undivided earnings . . . . .	67 48
Deposits subject to check . . . . .	569 06	Entrance fees . . . . .	2 00
Expense less current income . . . . .	12 18		
	<u>\$3,490 49</u>		<u>\$3,490 49</u>
Membership		Dividends	
Number added during year . . . . .	5	Rate of dividend, none paid	
Number withdrawn during year . . . . .	7		
Number of members, Dec. 31, 1936 . . . . .	56	Total Expenses for Year	
Number who are borrowers . . . . .	28	Salaries . . . . .	\$72 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	84 00
		Other expenses . . . . .	34 03
		Total . . . . .	<u>\$190 03</u>

Rate of interest on loans: \$2,509.25 at 8%.

BOSTON — SUFFOLK CREDIT UNION

Incorporated November 29, 1926. Began business December 6, 1926

Harry Ficksman, *President* Edward Konigsberg, *Treasurer*  
 Nathaniel Abrams, *Clerk of Corporation*  
*Board of Directors:* Nathaniel Abrams, David Adwin\*, Louis Barsky†, Arthur Cooper\*, Jack Evans, Harry Ficksman\*, Edward Konigsberg, Benjamin Onigman\*, Max Rosenbaum†, Adolph Sokaler\*, Sollie Trieber†.  
 Meetings held at 1107 Blue Hill Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,153 39	Shares . . . . .	\$2,046 98
Secured . . . . .	336 00	Guaranty fund . . . . .	235 54
Deposits subject to check . . . . .	90 98	Reserve fund . . . . .	264 40
Other assets . . . . .	9 00	Net current income . . . . .	41 44
	<u>\$2,589 37</u>	Other liabilities . . . . .	1 01
			<u>\$2,589 37</u>
Membership		Dividends	
Number added during year . . . . .	12	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	8		
Number of members, Dec. 31, 1936 . . . . .	66	Total Expenses for Year	
Number who are borrowers . . . . .	31	Salaries . . . . .	\$117 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	35 00
		Other expenses . . . . .	46 11
		Total . . . . .	<u>\$198 11</u>

Rate of interest on loans: \$2,489.39 at 8%.

BOSTON — SWIFT BOSTON CREDIT UNION

Incorporated June 21, 1934. Began business August 14, 1934

Walter M. Brock, *President* John E. Verner, *Treasurer*  
 Esther A. Borjeson, *Clerk of Corporation*  
*Board of Directors:* Esther A. Borjeson, W. M. Brock\*, H. E. Campbell\*, L. W. Grant†, H. C. Greenlaw†, J. A. Hamilton, E. L. Harris†, O. A. Hopkins, W. H. Knox, J. E. Verner, B. B. Wilson\*.  
 Meetings held at 98 South Market Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$7,977 90	Shares . . . . .	\$10,424 53
Secured . . . . .	478 00	Guaranty fund . . . . .	117 95
Deposits in savings banks . . . . .	609 44	Reserve fund . . . . .	28 59
Deposits subject to check . . . . .	2,125 62	Undivided earnings . . . . .	468 51
Other assets . . . . .	1 00	Net current income . . . . .	146 63
	<u>\$11,191 96</u>	Entrance fees . . . . .	5 75
			<u>\$11,191 96</u>
Membership		Dividends	
Number added during year . . . . .	124	Rate of dividend, Nov., 1936 . . . . .	5%
Number withdrawn during year . . . . .	14		
Number of members, Dec. 31, 1936 . . . . .	318	Total Expenses for Year	
Number who are borrowers . . . . .	151	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$74 41
		Total . . . . .	<u>\$74 41</u>

Rate of interest on loans: \$8,455.90 at 6%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — TELEPHONE WORKERS' CREDIT UNION**

Incorporated March 3, 1917. Began business March 24, 1917

Edward L. Shanney, *President* Joseph C. Keating, *Clerk of Corporation* Paul J. McInerney, *Treasurer*

*Board of Directors:* W. L. Broder, G. A. Bussey, W. C. Crispin, J. W. Crossley, F. D. Field\*, H. H. Hayman, E. P. Histen\*, J. C. Keating, C. E. Lovejoy†, Paul MacFarland†, P. J. McInerney, W. P. McLaughlin, J. R. McLeish\*, Leonard Morrissey, Elizabeth V. O'Brien, O. G. Richards, E. L. Shanney, E. J. Simonian†, J. A. Tierney, Catherine F. Van Tassel, H. F. Whittier.

Meetings held at 125 Milk Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$330,870 09	Shares . . . . .	\$1,366,598 14
Secured . . . . .	270,711 89	Guaranty fund . . . . .	95,111 92
Real estate loans: 1st mortgages . . . . .	36,905 00	Undivided earnings . . . . .	50,075 35
2nd mortgages . . . . .	5,762 50	Net current income . . . . .	19,804 41
Real estate by foreclosure . . . . .	6,308 96	Entrance fees . . . . .	8 60
Bonds . . . . .	685,552 18	Other liabilities . . . . .	7,112 64
Furniture and fixtures . . . . .	7,288 50		
Co-operative bank shares . . . . .	41,656 40		
Deposits in savings banks . . . . .	47,000 09		
Deposits subject to check . . . . .	62,739 23		
Cash on hand . . . . .	6,294 42		
Other assets . . . . .	37,621 80		
	<u>\$1,538,711 06</u>		<u>\$1,538,711 06</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	546	Rate of dividend, Nov., 1936 . . . . .	5%
Number withdrawn during year . . . . .	524		
Number of members, Dec. 31, 1936 . . . . .	7,589		
Number who are borrowers . . . . .	4,435		
Amount of entrance fee per member . . . . .	10 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . . . .	none	Salaries . . . . .	\$16,832 34
Rate of interest paid during year . . . . .	4%	Rent . . . . .	6,483 81
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1. . . . .		Other expenses . . . . .	
		Total . . . . .	\$23,316 15
Rate of interest on loans: \$270,711.89 at 5%; \$34,955.00 at 5½%; \$332,820.09 at 6%; \$5,762.50 at 7%.			

**BOSTON — TIFERETH JACOB CREDIT UNION**

Incorporated November 8, 1926. Began business November 26, 1926

Bernard I. Goldberg, *President* Harry Singer, *Clerk of Corporation* Philip Paris, *Treasurer*

*Board of Directors:* S. S. Comras, S. W. Davidson†, D. S. Fox\*, B. I. Goldberg, David Greenglass\*, Samuel Greenglass†, S. H. Lipton\*, Philip Paris, Sigmund Silverman, Harry Singer, E. S. Turban†.

Meetings held at 800 Morton Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$318 87	Shares . . . . .	\$791 54
Secured . . . . .	283 13	Guaranty fund . . . . .	259 31
Furniture and fixtures . . . . .	30 00	Undivided earnings . . . . .	1 98
Deposits subject to check . . . . .	421 83	Net current income . . . . .	75
		Entrance fees . . . . .	25
	<u>\$1,053 83</u>		<u>\$1,053 83</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	3	Rate of dividend, none paid	
Number withdrawn during year . . . . .	7		
Number of members, Dec. 31, 1936 . . . . .	43		
Number who are borrowers . . . . .	10		
Amount of entrance fee per member . . . . .	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$12 50
		Total . . . . .	\$12 50
Rate of interest on loans: \$602.00 at 8%.			

**BOSTON — TRADESMAN CREDIT UNION**

Incorporated August 1, 1933. Began business September 1, 1933

Ernest T. Dixon, *President* Simon I. Levine, *Clerk of Corporation* Harry Lofchie, *Treasurer*

*Board of Directors:* Lena Barr\*, E. T. Dixon\*, Arthur Godinho, E. J. Howard, S. I. Levine†, Harry Lofchie\* J. J. Manning, Abraham Rubin†, Anna Walsh, Joseph Walsh, M. F. Walsh†.

Meetings held at 60 Haverford St. (Jamaica Plain District).

\*Credit Committee. †Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$2,250 50	Shares	\$1,800 98
Secured	384 65	Deposits	993 60
Deposits subject to check	803 30	Guaranty fund	240 70
		Undivided earnings	368 95
		Net current income	32 22
		Entrance fees	2 00
	<u>\$3,438 45</u>		<u>\$3,438 45</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	9	Rate of dividend, May, 1936	4%
Number withdrawn during year	3		
Number of members, Dec. 31, 1936	80		
Number who are borrowers	34		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$180 00
<i>Deposits</i>		Rent	—
Number of depositors	26	Other expenses	5 78
Rate of interest paid during year	2%	Total	\$185 78
Interest payable Apr. 30, Oct. 31.			

Rate of interest on loans: \$2,635.15 at 8%.

BOSTON — TRIMOUNT CREDIT UNION

Incorporated December 22, 1926. Began business January 25, 1927

Harry Golden, *President*

Bernard S. Schwartz, *Clerk of Corporation*

Bernard S. Schwartz, *Treasurer*

Board of Directors: Lawrence Davis, H. P. Gadon†, Myer Ginsberg\*, Harry Golden\*, Moe Heichman, A. C. Raines, B. S. Schwartz\*, S. H. Schwartz, Henry Stearns†, William Wald, Samuel Waldstein†.

Meetings held at 49 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$596 75	Shares	\$2,686 25
Secured	739 25	Guaranty fund	314 65
Deposits subject to check	1,964 60	Undivided earnings	232 66
		Net current income	66 04
		Entrance fees	1 00
	<u>\$3,300 60</u>		<u>\$3,300 60</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	5	Rate of dividend, May, 1936	4%
Number withdrawn during year	3	Nov., 1936	4%
Number of members, Dec. 31, 1936	26		
Number who are borrowers	14		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$50 00
		Rent	—
		Other expenses	22 88
		Total	\$72 88

Rate of interest on loans: \$1,336.00 at 12%.

BOSTON — UNION WORKERS' CREDIT UNION

Incorporated April 4, 1921. Began business April 20, 1921

Herbert R. Haffer, *President*

Samuel Comins, *Clerk of Corporation*

Bertha Cohen, *Treasurer*

Board of Directors: Florence Adesska\*, Bertha Cohen, Joseph Cohen, Samuel Comins†, Rose H. Cooper†, Cecile Doyle, H. R. Haffer, Julia O. Parker†, Mary Thompson, Domenic Toce\*, Maud Van Vaerenwyck\*.

Meetings held at 6 Boylston Place.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$2,403 08	Shares	\$1,087 18
Secured	549 66	Deposits	414 52
Furniture and fixtures	16 09	Guaranty fund	1,520 00
Due from Central Credit Union Fund, Inc.	80 00	Reserve fund	158 42
Deposits subject to check	165 48	Undivided earnings	21 69
		Net current income	12 00
		Entrance fees	50
	<u>\$3,214 31</u>		<u>\$3,214 31</u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	24	Rate of dividend, none paid	
Number withdrawn during year	25		
Number of members, Dec. 31, 1936	103		
Number who are borrowers	59		
Amount of entrance fee per member	50 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	3	Salaries	\$225 00
Rate of interest paid during year	3%	Rent	100 00
Interest payable May 1, Nov. 1.		Other expenses	31 88
		Total	\$356 88

Rate of interest on loans: \$2,952.74 at 8%.

## BOSTON — UNITY CLUB CREDIT UNION

Incorporated August 30, 1926. Began business September 15, 1926

John P. Flanders, *President*

Herbert W. Pearson, *Treasurer*

Elizabeth M. Auld, *Clerk of Corporation*

*Board of Directors:* Elizabeth M. Auld, J. D. Cunningham\*, J. P. Flanders\*, Josephine A. Grigalunas, P. F. Harath, E. E. Johnson†, Ruth M. Kiddy, F. W. Knight, H. W. Pearson, C. E. Roberts\*, J. S. Royal†, E. J. Watson†.

Meetings held at 40 Broad Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$3,598 74	Shares	\$2,516 21
Secured	210 25	Deposits	1,599 24
Deposits in savings banks	551 36	Guaranty fund	607 58
Deposits subject to check	527 79	Undivided earnings	302 28
Expense less current income	137 17		
	<u>\$5,025 31</u>		<u>\$5,025 31</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	6	Rate of dividend, Nov., 1936	
Number withdrawn during year	6		
Number of members, Dec. 31, 1936	80		
Number who are borrowers	45		
Amount of entrance fee per member	10 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	32	Salaries	\$150 00
Rate of interest paid during year	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	50 89
		Total	\$200 89

Rate of interest on loans: \$3,808.99 at 6%.

## BOSTON — VICTORY CREDIT UNION

Incorporated December 7, 1926. Began business December 13, 1926

Falk Nathan, *President*

Solomon Green, *Treasurer*

Jacob N. Lipman, *Clerk of Corporation*

*Board of Directors:* H. J. Abramson\*, David Bloom, P. S. Finkelstein†, Solomon Green\*, N. A. Harowitz, J. N. Lipman\*, Falk Nathan\*, Benjamin Polov†, Max Price†, Benjamin Shair, Samuel Zitter\*.

Meetings held at 151 Humboldt Avenue (Roxbury District).

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$10,306 01	Shares	\$20,273 28
Secured	2,035 00	Guaranty fund	1,498 71
Furniture and fixtures	30 00	Reserve fund	48 85
Deposits subject to check	10,121 90	Undivided earnings	480 34
		Net current income	186 73
		Entrance fees	5 00
	<u>\$22,492 91</u>		<u>\$22,492 91</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	19	Rate of dividend, May, 1936	
Number withdrawn during year	22	Nov., 1936	
Number of members, Dec. 31, 1936	160		
Number who are borrowers	89		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$235 00
		Rent	250 00
		Other expenses	136 86
		Total	\$621 86

Rate of interest on loans: \$12,341.01 at 7%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — WALWORTH CREDIT UNION**

Incorporated January 4, 1921. Began business January 6, 1921

Albert F. Wright, *President*Frederick O. Watt, *Treasurer*Frederick O. Watt, *Clerk of Corporation*

*Board of Directors:* W. C. Adams\*, F. M. Churchill†, R. B. Currier\*, V. P. Donald†, J. F. Dorney, C. F. Fellows†, F. J. Manning, J. W. McPhee, W. P. Murphy, V. J. Plansky\*, W. A. Podolski, J. F. Scanlon, W. H. Spring, Jr., A. G. Tessier, F. O. Watt, Mabel L. Weaver, H. A. West, A. F. Wright.

Meetings held at 800 First Street (South Boston District).

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,778 58	Shares . . . . .	\$5,665 80
Secured . . . . .	674 20	Deposits . . . . .	5,811 16
Real estate loans: 2nd mortgages . . .	855 58	Guaranty fund . . . . .	1,808 25
Co-operative bank shares . . . . .	565 00	Reserve fund . . . . .	1,350 00
Deposits in savings banks . . . . .	5,438 59	Undivided earnings . . . . .	778 42
Due from Central Credit Union Fund, Inc. . . . .	50 00	Net current income . . . . .	168 01
Deposits subject to check . . . . .	1,370 61	Entrance fees . . . . .	7 50
Other assets . . . . .	1,856 58		
	<u>\$15,589 14</u>		<u>\$15,589 14</u>

Membership	
Number added during year . . . . .	107
Number withdrawn during year . . . . .	28
Number of members, Dec. 31, 1936 . . . . .	292
Number who are borrowers . . . . .	165
Amount of entrance fee per member . . . . .	25 cents

Deposits	
Number of depositors . . . . .	80
Rate of interest paid during year . . . . .	4%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	6%

Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$104 78
Total . . . . .	\$104 78

Rate of interest on loans: \$1,449.88 at 7%; \$4,858.48 at 8%.

**BOSTON — WARD'S CREDIT UNION**

Incorporated December 24, 1935. Began business January 11, 1936

Harold F. Wilkinson, *President*Edward Singer, *Treasurer*Ada J. Beck, *Clerk of Corporation*

*Board of Directors:* Ada J. Beck, F. E. Black†, E. W. Y. Dunn\*, G. W. Evans†, Arlene S. Hanrahan, T. J. Kimball, A. L. King\*, C. K. Lovejoy\*, Edward Singer, G. J. Stewart, R. F. Warner†, H. F. Wilkinson.

Meetings held at 63 Franklin Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,850 00	Shares . . . . .	\$3,653 51
Secured . . . . .	570 00	Guaranty fund . . . . .	58 50
Deposits in savings banks . . . . .	500 00	Undivided earnings . . . . .	40 00
Deposits subject to check . . . . .	882 12	Net current income . . . . .	47 61
		Entrance fees . . . . .	2 50
	<u>\$3,802 12</u>		<u>\$3,802 12</u>

Membership	
Number added during year . . . . .	178
Number withdrawn during year . . . . .	17
Number of members, Dec. 31, 1936 . . . . .	161
Number who are borrowers . . . . .	73
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, Nov., 1936 . . . . .	3%

Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$80 80
Total . . . . .	\$80 80

Rate of interest on loans: \$2,420.00 at 6%.

**BOSTON — WASHINGTON CREDIT UNION**

Incorporated October 15, 1926. Began business October 15, 1926

Abraham Bikofsky, *President*Samuel Gassman, *Treasurer*Arthur J. Charney, *Clerk of Corporation*

*Board of Directors:* Samuel Backman†, Abraham Bikofsky, Joseph Bikofsky\*, A. J. Charney†, Samuel Gassman, Abram Goldstein†, Samuel Hurwitz, G. J. Kaden, Barney Kerman, Frank Land\*, Julius Stone\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

\*Credit Committee.

†Auditing Committee.



# STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,395 00	Shares . . . . .	\$9,469 77
Secured . . . . .	993 00	Guaranty fund . . . . .	1,309 68
Deposits subject to check . . . .	1,989 47	Undivided earnings . . . . .	79 14
Other assets . . . . .	1,007 87	Net current income . . . . .	106 75
		Other liabilities . . . . .	420 00
	<u>\$11,385 34</u>		<u>\$11,385 34</u>
Membership		Dividends	
Number added during year . . . .	14	Rate of dividend, Nov., 1936 . . .	5%
Number withdrawn during year . .	9		
Number of members, Dec. 31, 1936 .	113		
Number who are borrowers . . . .	62		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$291 50
		Rent . . . . .	120 00
		Other expenses . . . . .	110 36
		Total . . . . .	\$521 86

Rate of interest on loans: \$8,388.00 at 8%.

## BOSTON — WELFARE CREDIT UNION

Incorporated January 12, 1927. Began business January 12, 1927

Harry Tapper, *President* Samuel Newman, *Clerk of Corporation* Abraham Shapiro, *Treasurer*

*Board of Directors:* Hyman Aronson†, Max Katz\*, Samuel Newman, D. M. Pearlmutter, Wolf Portnoy, Isidor Roseman†, Jacob Sabott\*, Abraham Shapiro, Louis Swartz†, Harry Tapper, Louis Weisberg\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

# STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$8,824 59	Shares . . . . .	\$3,762 03
Secured . . . . .	524 00	Guaranty fund . . . . .	576 44
Furniture and fixtures . . . . .	97 49	Reserve fund . . . . .	5,312 51
Deposits subject to check . . . .	273 81	Undivided earnings . . . . .	31 73
Other assets . . . . .	15 00	Net current income . . . . .	52 18
	<u>\$9,734 89</u>		<u>\$9,734 89</u>
Membership		Dividends	
Number added during year . . . .	16	Rate of dividend, none paid . . .	
Number withdrawn during year . .	23		
Number of members, Dec. 31, 1936 .	146		
Number who are borrowers . . . .	68		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$132 00
		Rent . . . . .	102 00
		Other expenses . . . . .	83 55
		Total . . . . .	\$317 55

Rate of interest on loans: \$9,348.59 at 8%.

## BOSTON — WHITSON CREDIT UNION

Incorporated March 5, 1915. Began business March 20, 1915

Harrison Creighton, *President* Harry W. Davis, *Clerk of Corporation* Harry W. Davis, *Treasurer*

*Board of Directors:* Florence L. Carroll, Harrison Creighton\*, H. W. Davis, L. B. Gretter†, Bartholemew Halmkin, Elizabeth Hennigar\*, Fanny M. Mullen†, A. E. Richardson\*, Lillian Taylor†, Mary E. Walsh. (One vacancy.)

Meetings held at 570 Rutherford Avenue (Charlestown District).

# STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$8,648 97	Shares . . . . .	\$24,561 30
Secured . . . . .	11,523 05	Deposits . . . . .	7,921 65
Real estate loans: 1st mortgages . .	200 00	Guaranty fund . . . . .	2,060 46
Bonds . . . . .	5,943 33	Reserve fund . . . . .	700 00
Deposits in savings banks . . . .	1,333 72	Undivided earnings . . . . .	26 66
Deposits subject to check . . . .	8,040 75	Net current income . . . . .	406 25
		Entrance fees . . . . .	13 50
	<u>\$35,689 82</u>		<u>\$35,689 82</u>

\*Credit Committee.

†Auditing Committee.



# BRAINTREE — BRAINTREE LEGION (2) CREDIT UNION

Incorporated August 30, 1929. Began business September 19, 1929.

William G. Iliffe, *President*

Warren F. Hall, *Clerk of Corporation*

Louis F. Cashen, *Treasurer*

*Board of Directors:* J. D. Aumen†, F. M. Brownell\*, L. F. Cashen, Harold De Coste†, W. O. Faulkner\*, W. F. Hall, H. B. Harris†, W. G. Iliffe, C. W. Mann\*, Harold Taylor, A. H. Van Zandt.

Meetings held at Legion Building, Washington Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$383 70	Shares . . . . .	\$682 91
Deposits in savings banks . . . . .	261 87	Deposits . . . . .	8 33
Deposits subject to check . . . . .	192 50	Guaranty fund . . . . .	63 01
Expense less current income . . . . .	9 85	Reserve fund . . . . .	85 00
		Undivided earnings . . . . .	8 42
		Entrance fees . . . . .	25
	<u>\$847 92</u>		<u>\$847 92</u>
Membership		Dividends	
Number added during year . . . . .	3	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	1		
Number of members, Dec. 31, 1936 . . . . .	63		
Number who are borrowers . . . . .	12		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	3	Salaries . . . . .	—
Rate of interest paid during year . . . . .	3%	Rent . . . . .	—
Interest payable Nov. 1.		Other expenses . . . . .	\$18 20
		Total . . . . .	\$18 20

Rate of interest on loans: \$383.70 at 6%.

# BROCKTON — BARBOURWELT CREDIT UNION

Incorporated February 12, 1930. Began business February 18, 1930

J. Frank Jackson, *President*

James H. Johnson, *Clerk of Corporation*

Charles J. Gallagher, *Treasurer*

*Board of Directors:* Richard Barrett\*, H. J. Best\*, Walter Bezanson†, Duncan Brown, Walter Crowley, G. P. Deane, C. T. Field†, C. J. Gallagher, Percy Greene, Walter Hannon†, F. J. Jackson, J. H. Johnson, F. L. Shea, Evelyn Tucker\*, W. C. Vizard.

Meetings held at 932 North Montello Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$10,836 98	Shares . . . . .	\$10,531 55
Secured . . . . .	210 00	Deposits . . . . .	241 12
Deposits in savings banks . . . . .	160 08	Guaranty fund . . . . .	444 55
Due from Central Credit Union Fund, Inc. . . . .	102 34	Reserve fund . . . . .	506 55
Deposits subject to check . . . . .	893 58	Undivided earnings . . . . .	480 64
Cash on hand . . . . .	5 00	Net current income . . . . .	3 07
	<u>\$12,207 98</u>	Entrance fees . . . . .	50
			<u>\$12,207 98</u>
Membership		Dividends	
Number added during year . . . . .	80	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	8	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 . . . . .	249		
Number who are borrowers . . . . .	157		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	5	Salaries . . . . .	\$175 00
Rate of interest paid during year . . . . .	4%	Rent . . . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses . . . . .	15 95
		Total . . . . .	\$190 95

Rate of interest on loans: \$10,794.29 at 6%; \$252.69 at 7%.

# BROCKTON — BROCKTON CREDIT UNION

Incorporated March 27, 1917. Began business March 31, 1917

David S. Brodeur, *President*

Louis Lulow, *Clerk of Corporation*

Daniel S. Tarlow, *Treasurer*

*Board of Directors:* D. S. Brodeur, Fred Counter\*, M. F. Creeden†, Hugo DiSalle\*, A. A. Golding\*, J. E. Handrahan†, Louis Hollman, Edward Lanoue, Louis Lulow, Daniel Mahoney, Rae Movchine\*, Charles Mullins†, Charles Murphy\*, J. J. O'Brien\*, Dennis Reagan, I. M. Rubin, Abraham Rusacow, Bernard Smith, Samuel Stone, A. S. Stubbart, D. S. Tarlow.

Meetings held at 68 Legion Parkway.

\*Credit Committee.

†Auditing Committee.



## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$144,349 54	Shares . . . . .	\$193,782 49
Secured . . . . .	9,049 44	Deposits . . . . .	117,318 39
Real estate loans: 1st mortgages . . .	76,708 78	Guaranty fund . . . . .	33,202 67
2nd mortgages . . . . .	900 00	Reserve fund . . . . .	8,244 65
Bonds . . . . .	30,775 01	Undivided earnings . . . . .	2,770 44
Furniture and fixtures . . . . .	3,010 73	Net current income . . . . .	1,479 10
Co-operative bank shares . . . . .	11,114 00		
Deposits in savings banks . . . . .	15,126 63		
Due from Central Credit Union Fund, Inc. . . . .	4,134 93		
Deposits subject to check . . . . .	43,364 35		
Cash on hand . . . . .	1,000 00		
Other assets . . . . .	17,264 33		
	<u>\$356,797 74</u>		<u>\$356,797 74</u>

Membership	
Number added during year . . .	478
Number withdrawn during year . . .	557
Number of members, Dec. 31, 1936 . . .	2,803
Number who are borrowers . . .	1,088
Amount of entrance fee per member . . .	none

Deposits	
Number of depositors . . . . .	749
Rate of interest paid during year . . .	3½%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . .	

Dividends	
Rate of dividend, Nov., 1936 . . .	4%

Total Expenses for Year	
Salaries . . . . .	\$5,305 50
Rent . . . . .	2,796 27
Other expenses . . . . .	2,987 74
Total . . . . .	\$11,089 51

Rate of interest on loans: \$76,708.78 at 5½%; \$4,659.45 at 6%; \$1,182.45 at 6½%; \$98,760.58 at 7%; \$6,592.25 at 7½%; \$1,180.00 at 8%; \$41,924.25 at 9%.

## BROCKTON — BROCKTON A. O. H. CREDIT UNION

Incorporated September 7, 1927. Began business November 1, 1927

Thomas J. Barry, *President*

Thomas W. Driscoll, *Clerk of Corporation*

Thomas W. Driscoll, *Treasurer*

*Board of Directors:* J. E. Bagge†, Mary L. Barry†, T. J. Barry, Michael Cribben\*, James Cruise\*, T. W. Driscoll, Mark Fitzmaurice\*, P. J. Hallisey, J. F. Hester, W. P. Little, William Loughman, Austin Lyons\*, Timothy McCarthy\*, Richard Nagle\*, George Riordan†.

Meetings held at 52 Ward Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$807 00	Shares . . . . .	\$682 68
Deposits subject to check . . . . .	126 30	Deposits . . . . .	285 96
Other assets . . . . .	435 56	Guaranty fund . . . . .	131 36
Expense less current income . . . . .	4 00	Reserve fund . . . . .	272 86
	<u>\$1,372 86</u>		<u>\$1,372 86</u>

Membership	
Number added during year . . .	1
Number withdrawn during year . . .	7
Number of members, Dec. 31, 1936 . . .	69
Number who are borrowers . . .	14
Amount of entrance fee per member . . .	25 cents

Deposits	
Number of depositors . . . . .	6
Rate of interest paid during year . . .	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . .	

Dividends	
Rate of dividend, none paid . . .	

Total Expenses for Year	
Salaries . . . . .	-
Rent . . . . .	-
Other expenses . . . . .	\$18 63
Total . . . . .	\$18 63

Rate of interest on loans: \$807.00 at 6%.

## BROCKTON — BROCKTON BROTHERHOOD CREDIT UNION

Incorporated April 1, 1936. Began business April 24, 1936

Thomas J. Mullins, *President*

Theresa E. Gold, *Clerk of Corporation*

Joseph Cohen, *Treasurer*

*Board of Directors:* C. H. Brady\*, Olive Broadbent, William Caffrey, Joseph Cohen, D. K. Collins†, J. L. Creed\*, J. K. Croud†, J. B. Curley†, G. C. Davis\*, Archie Dederian, A. D. Faulk\*, Theresa E. Gold, Oman Goldie, Edmund Langlois, James Mallon, J. V. Martin, F. L. McGlinchy\*, T. J. Mullins, John Murphy, W. A. Principe, Gus Tonoli.

Meetings held at 86 Main Street.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,921 45	Shares . . . . .	\$7,868 21
Deposits subject to check . . .	449 88	Deposits . . . . .	8,202 65
		Guaranty fund . . . . .	103 51
		Undivided earnings . . . . .	865 51
		Net current income . . . . .	319 45
		Entrance fees . . . . .	12 00
	<u>\$17,371 33</u>		<u>\$17,371 33</u>
Membership		Dividends	
Number added during year . . .	361	Rate of dividend, Nov., 1936 . . .	4½%
Number withdrawn during year . .	3		
Number of members, Dec. 31, 1936 .	358		
Number who are borrowers . . .	285		
Amount of entrance fee per member .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	23	Salaries . . . . .	\$110 00
Rate of interest paid during year .	4%	Rent . . . . .	—
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses . . . . .	158 82
		Total . . . . .	\$268 82

Rate of interest on loans: \$16,921.45 at 7%.

## BROCKTON — BROCKTON FIREMEN'S CREDIT UNION

Incorporated July 27, 1934. Began business August 16, 1934

Frank F. Dickinson, *President*Thaddeus W. Totman, *Treasurer*John H. Hamilton, *Clerk of Corporation*

*Board of Directors:* H. J. Belmore\*, C. J. Burke\*, C. W. Carter\*, A. J. Dahl†, F. F. Dickinson, J. H. Hamilton, J. H. Lamontagne†, R. F. Murray†, G. R. Pauley, P. A. Roach, T. W. Totman.

Meetings held at 42 Pleasant Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,113 97	Shares . . . . .	\$11,324 29
Secured . . . . .	1,213 00	Guaranty fund . . . . .	144 82
Deposits in savings banks . . .	4,498 15	Undivided earnings . . . . .	337 24
Deposits subject to check . . .	2,028 81	Net current income . . . . .	40 57
		Entrance fees . . . . .	50
		Other liabilities . . . . .	6 51
	<u>\$11,853 93</u>		<u>\$11,853 93</u>
Membership		Dividends	
Number added during year . . .	21	Rate of dividend, May, 1936 . . .	2½%
Number withdrawn during year . .	7	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 .	126		
Number who are borrowers . . .	75		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$100 00
		Rent . . . . .	—
		Other expenses . . . . .	109 45
		Total . . . . .	\$209 45

Rate of interest on loans: \$5,326.97 at 6%.

## BROCKTON — BROCKTON GAS LIGHT EMPLOYEES CREDIT UNION

Incorporated October 13, 1926. Began business November 1, 1926

A. Leon Curtis, *President*Evelyn S. O'Reilly, *Treasurer*Evelyn S. O'Reilly, *Clerk of Corporation*

*Board of Directors:* A. L. Black, E. W. Cottle†, A. L. Curtis, A. D. Daniels\*, Myrtle E. Dow†, J. T. Laverty, E. L. Litchfield, A. L. Millette\*, L. L. Moberg, Edna L. Mooney†, W. P. Morton, Evelyn S. O'Reilly, A. J. Sheehan, R. H. Sheldon\*, F. J. Sullivan.

Meetings held at 54 Main Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,948 85	Shares . . . . .	\$28,331 44
Secured . . . . .	618 00	Guaranty fund . . . . .	1,344 27
Co-operative bank shares . . .	12,399 14	Undivided earnings . . . . .	684 75
Deposits in savings banks . . .	4,256 13	Net current income . . . . .	284 82
Due from Central Credit Union Fund, Ind. . . . .	53 42		
Deposits subject to check . . .	369 74		
	<u>\$30,645 28</u>		<u>\$30,645 28</u>

\*Credit Committee.

†Auditing Committee.

Membership	
Number added during year	9
Number withdrawn during year	11
Number of members, Dec. 31, 1936	188
Number who are borrowers	123
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1936	4%
Nov., 1936	3%
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$194 64
Total	\$194 64

Rate of interest on loans: \$13,566.85 at 5%.

## BROCKTON — BROCKTON LABOR LYCEUM CREDIT UNION

Incorporated June 26, 1929. Began business July 22, 1929

Nathan Shultz, *President*

Harry Saltman, *Clerk of Corporation*

Abraham A. Becker, *Treasurer*

*Board of Directors:* Abraham Becker, Harry Bronstein\*, Harry Canter†, Samuel Hershoff†, Albert Hirsh†, Harris Hurwitz\*, Abraham Levin\*, Jacob Miller, Ezy Moskowitz, Harry Saltman, Nathan Shultz.

Meetings held at 199 Crescent Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured	\$10,647 31
Secured	781 50
Furniture and fixtures	58 50
Deposits subject to check	5,728 86
	<u>\$17,216 17</u>

Liabilities	
Shares	\$10,201 09
Deposits	4,830 80
Guaranty fund	911 78
Undivided earnings	1,155 64
Net current income	116 86
	<u>\$17,216 17</u>

Membership	
Number added during year	27
Number withdrawn during year	30
Number of members, Dec. 31, 1936	181
Number who are borrowers	106
Amount of entrance fee per member	none

Deposits	
Number of depositors	31
Rate of interest paid during year	4%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends	
Rate of dividend, May, 1936	2½%
Nov., 1936	2%

Total Expenses for Year	
Salaries	\$300 00
Rent	—
Other expenses	539 90
Total	<u>\$839 90</u>

Rate of interest on loans: \$11,428.81 at 6½%.

## BROCKTON — BROCKTON POSTAL EMPLOYEES CREDIT UNION

Incorporated January 5, 1923. Began business January 17, 1923

Arthur A. Hendrick, *President*

Thomas J. Barry, *Clerk of Corporation*

Thomas J. Barry, *Treasurer*

*Board of Directors:* G. A. Barry, T. J. Barry, J. M. Cameron\*, L. C. Carter, H. F. Clifford, T. L. Crawford†, R. J. Crowley, B. H. Flaherty, T. A. Grant\*, A. A. Hendrick, G. J. Hickey, J. F. Moore†, J. J. Murphy\*, John Rooney, E. G. R. Setterlund†.

Meetings held at 43 Crescent Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured	\$21,616 30
Secured	502 29
Co-operative bank shares	8,106 72
Deposits in savings banks	1,500 00
Due from Central Credit Union Fund, Inc.	103 02
Deposits subject to check	212 81
Cash on hand	95 95
Other assets	860 25
	<u>\$32,997 34</u>

Liabilities	
Shares	\$26,325 40
Deposits	1,470 35
Guaranty fund	3,107 45
Reserve fund	1,000 00
Undivided earnings	708 92
Net current income	381 78
Entrance fees	1 00
Other liabilities	2 44
	<u>\$32,997 34</u>

Membership	
Number added during year	15
Number withdrawn during year	3
Number of members, Dec. 31, 1936	253
Number who are borrowers	137
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	24
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, May, 1936	2½%
Nov., 1936	2½%

Total Expenses for Year	
Salaries	\$200 00
Rent	—
Other expenses	100 60
Total	<u>\$300 60</u>

Rate of interest on loans: \$9,519.07 at 6%; \$568.00 at 6½%; \$12,031.52 at 7%.

\*Credit Committee.

†Auditing Committee.



# **BROCKTON — CAMPELLO CREDIT UNION**

Incorporated July 16, 1928. Began business July 25, 1928

John Holmes, *President*

Frank A. Emberg, *Treasurer*

Per Persson, *Clerk of Corporation*

*Board of Directors:* Adolph Anderson†, Ivan Carlson\*, G. E. Dahl\*, F. A. Emberg, Gust Fredrickson, N. G. Hallquist†, John Holmes, Myron Oberg\*, B. R. Paulson†, Per Persson, J. S. Werner, G. E. Wingren.

Meetings held at 863 Main Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,971 72	Shares . . . . .	\$4,405 29
Furniture and fixtures . . . . .	24 52	Deposits . . . . .	4,530 18
Deposits in savings banks . . . . .	2,244 08	Guaranty fund . . . . .	331 92
Deposits subject to check . . . . .	1,346 10	Undivided earnings . . . . .	467 61
Other assets . . . . .	137 79		
Expense less current income . . . . .	10 79		
	<u>\$9,735 00</u>		<u>\$9,735 00</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	54	Rate of dividend, Nov., 1936 . . . . .	5%
Number withdrawn during year . . . . .	8		
Number of members, Dec. 31, 1936 . . . . .	193		
Number who are borrowers . . . . .	72		
Amount of entrance fee per member . . . . .	none		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . . . .	47	Salaries . . . . .	\$40 00
Rate of interest paid during year . . . . .	4%	Rent . . . . .	50 00
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1. . . . .		Other expenses . . . . .	75 69
		Total . . . . .	\$165 69

Rate of interest on loans: \$5,971.72 at 6%.

# **BROCKTON — CRESCENT CREDIT UNION**

Incorporated June 18, 1919. Began business July 1, 1919

Abraham B. Yaffe, *President*

Harry Tarlow, *Treasurer*

Roland Tuck, *Clerk of Corporation*

*Board of Directors:* Joseph Denly, Manuel Kovner, Bernard Lazarus†, Ephraim Lederman, Benjamin Miller\*, Lawrence Perrotta†, J. A. Rankin\*, Benjamin Richman, Aaron Rosen\*, A. K. Shimelovich†, David Silverstein, Harry Tarlow, Roland Tuck, H. I. Winniman, A. B. Yaffe.

Meetings held at 63-65 East Elm Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$154,205 47	Shares . . . . .	\$149,161 25
Secured . . . . .	15,133 96	Deposits . . . . .	75,408 65
Real estate loans: 1st mortgages . . . . .	36,332 31	Guaranty fund . . . . .	29,044 32
2nd mortgages . . . . .	9,409 80	Reserve fund . . . . .	4,290 11
Bonds . . . . .	13,875 00	Net current income . . . . .	2,450 43
Furniture and fixtures . . . . .	667 25		
Co-operative bank shares . . . . .	2,138 80		
Deposits in savings banks . . . . .	18,733 16		
Due from Central Credit Union Fund, Inc. . . . .	105 02		
Deposits subject to check . . . . .	9,253 99		
Cash on hand . . . . .	500 00		
	<u>\$260,354 76</u>		<u>\$260,354 76</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	312	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	290		
Number of members, Dec. 31, 1936 . . . . .	1,686		
Number who are borrowers . . . . .	650		
Amount of entrance fee per member . . . . .	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . . . .	355	Salaries . . . . .	\$3,071 00
Rate of interest paid during year . . . . .	3½%	Rent . . . . .	866 82
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1. . . . .		Other expenses . . . . .	1,720 66
		Total . . . . .	\$5,658 48

Rate of interest on loans: \$300.00 at 5%; \$17,800.00 at 5½%; \$17,086.31 at 6%; \$121,308.06 at 7%; \$58,587.17 at 9%.

# **BROCKTON — EDICO CREDIT UNION**

Incorporated May 29, 1936. Began business June 12, 1936

Frank H. Hopkins, *President*

Irene B. White, *Treasurer*

Irene B. White, *Clerk of Corporation*

*Board of Directors:* T. F. Costello\*, J. J. Dillon, C. E. Emery†, Leland Hayden†, F. H. Hopkins, M. E. Horton, G. G. Lind, E. S. Matthews†, R. P. O'Hern, G. H. Patenaude\*, M. N. Pattangall, W. J. Spratt, J. P. Walsh\*, Irene B. White, F. W. Williams.

Meetings held at 36 Main Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,036 57	Shares . . . . .	\$7,342 75
Secured . . . . .	79 30	Guaranty fund . . . . .	76 88
Deposits subject to check . . . .	2,643 34	Undivided earnings . . . . .	240 74
		Net current income . . . . .	94 34
		Entrance fees . . . . .	4 50
	<u>\$7,759 21</u>		<u>\$7,759 21</u>
Membership		Dividends	
Number added during year . . . .	188	Rate of dividend, Nov., 1936 . . .	4%
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1936 .	186	Total Expenses for Year	
Number who are borrowers . . . .	71	Salaries . . . . .	—
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$21 50
		Total . . . . .	\$21 50

Rate of interest on loans: \$5,115.87 at 6%.

BROCKTON — MONTELLO CREDIT UNION

Incorporated February 25, 1932. Began business April 26, 1932

Joseph M. Veracka, *President* Anna F. Kasper, *Clerk of Corporation* John M. Kasper, *Treasurer*  
*Board of Directors:* Emma M. Ambrose†, W. S. Ambrose†, Rose M. Benoit†, Anna F. Kasper, J. M. Kasper, Alexander Logonovicz, Emma Reedman\*, J. M. Samulis, Anna Shilonski\*, J. M. Veracka, C. P. Yurgelun\*.  
Meetings held at 24 Intervale Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$5,300 40	Shares . . . . .	\$4,691 12
Secured . . . . .	62 00	Guaranty fund . . . . .	310 41
Real estate loans: 2nd mortgages . .	104 50	Reserve fund . . . . .	265 99
Deposits in savings banks . . . .	13 02	Undivided earnings . . . . .	373 48
Deposits subject to check . . . .	251 78	Net current income . . . . .	89 45
		Entrance fees . . . . .	1 25
	<u>\$5,731 70</u>		<u>\$5,731 70</u>
Membership		Dividends	
Number added during year . . . .	45	Rate of dividend, May, 1936 . . . .	3%
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1936 .	116	Total Expenses for Year	
Number who are borrowers . . . .	94	Salaries . . . . .	\$200 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	72 00
		Other expenses . . . . .	207 14
		Total . . . . .	\$479 14

Rate of interest on loans: \$5,466.90 at 6%.

CAMBRIDGE — BROADWAY CREDIT UNION

Incorporated October 16, 1926. Began business November 3, 1926

Max Haflich, *President* Myer Drucker, *Clerk of Corporation* Myer Drucker, *Treasurer*  
*Board of Directors:* M. B. Brown\*, Benjamin Chalfen, Myer Drucker, Israel Finstein†, Jacob Flaksman\*, Samuel Flaksman, Max Haflich, Meyer Moskowitz†, L. M. Rosenberg\*, Abraham Steinberg†, Morris Stern.  
Meetings held at 1053 Cambridge Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$3,290 00	Shares . . . . .	\$3,773 68
Secured . . . . .	843 50	Guaranty fund . . . . .	216 43
Deposits subject to check . . . .	1 45	Reserve fund . . . . .	241 02
Other assets . . . . .	194 33	Undivided earnings . . . . .	64 80
		Net current income . . . . .	33 05
		Entrance fees . . . . .	30
	<u>\$4,329 28</u>		<u>\$4,329 28</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	9	Rate of dividend, none paid	
Number withdrawn during year	3		
Number of members, Dec. 31, 1936	104	Total Expenses for Year	
Number who are borrowers	50	Salaries	\$130 00
Amount of entrance fee per member	10 cents	Rent	65 00
		Other expenses	53 97
		Total	\$248 97

Rate of interest on loans: \$4,133.50 at 8%.

CAMBRIDGE — CAMBRIDGE CREDIT UNION

Incorporated November 5, 1926. Began business November 5, 1926

Abraham Greenberg, *President* Leo M. Rosenberg, *Treasurer*  
Leo M. Rosenberg, *Clerk of Corporation*  
*Board of Directors:* Harry Bond, Abraham Bronstein†, M. B. Brown, Myer Drucker, Israel Finstein†, Simon Finstein, Jacob Flaksman, Charles Goldstein, Abraham Greenberg, Max Haflich\*, Morris Kaplan\*, Meyer Moskowitz, L. M. Rosenberg, Samuel Smolar\*, Frank Winkler†.  
Meetings held at 1053 Cambridge Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$40,392 49	Shares	\$39,781 31
Secured	5,700 00	Guaranty fund	5,000 00
Furniture and fixtures	134 37	Reserve fund	1,200 00
Deposits in savings banks	1,500 00	Undivided earnings	2,496 99
Deposits subject to check	1,822 42	Net current income	1,046 78
Other assets	9 80	Entrance fees	34 00
	<u>\$49,559 08</u>		<u>\$49,559 08</u>

Membership		Dividends	
Number added during year	78	Rate of dividend, Nov., 1936	
Number withdrawn during year	45	7%	
Number of members, Dec. 31, 1936	360	Total Expenses for Year	
Number who are borrowers	253	Salaries	\$1,125 00
Amount of entrance fee per member	\$3 00	Rent	373 12
		Other expenses	443 44
		Total	\$1,941 56

Rate of interest on loans: \$3,005.50 at 7%; \$42,336.99 at 8%; \$750.00 at 12%.

CAMBRIDGE — CAMBRIDGE PORTUGUESE CREDIT UNION

Incorporated March 2, 1928. Began business March 9, 1928

Joseph S. Silva, *President* Jose S. Henriques, *Clerk of Corporation* Frank Dias, *Treasurer*  
*Board of Directors:* Anthony Cabral, A. G. Camacho\*, J. C. Camara, Frank Dias, J. S. Henriques, Salvador Henriques\*, Daniel Jordan†, J. G. Loja\*, J. S. Piques†, J. S. Rezendes†, William Rose, J. S. Silva, J. M. Tavares.  
Meetings held at 163 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$16,333 97	Shares	\$26,598 33
Secured	1,148 70	Guaranty fund	2,600 50
Real estate loans: 2nd mortgages	3,300 00	Reserve fund	2,099 64
Deposits in savings banks	7,740 93	Undivided earnings	1,456 57
Due from Central Credit Union Fund, Inc.	200 00	Net current income	361 97
Deposits subject to check	4,266 48	Entrance fees	7 00
Other assets	959 72	Other liabilities	825 79
	<u>\$33,949 80</u>		<u>\$33,949 80</u>

Membership		Dividends	
Number added during year	90	Rate of dividend, Nov., 1936	
Number withdrawn during year	59	4%	
Number of members, Dec. 31, 1936	482	Total Expenses for Year	
Number who are borrowers	174	Salaries	\$364 00
Amount of entrance fee per member	\$1 00	Rent	339 55
		Other expenses	147 14
		Total	\$850 69

Rate of interest on loans: \$3,954.00 at 6%; \$16,828.67 at 8%.

\*Credit Committee. †Auditing Committee.



CAMBRIDGE — CAMBRIDGE UTILITIES EMPLOYEES CREDIT UNION

Incorporated January 26, 1933. Began business February 7, 1933

M. Alfred Ulbrich, *President*

Ethel M. Porter, *Clerk of Corporation*

Arthur N. Landry, *Treasurer*

Board of Directors: J. H. Allison\*, Eugene Baker, John Gray, Lavinia Higgins, E. P. Johnson†, R. H. Kreisinger, A. N. Landry, J. H. Logue, G. J. McCusker\*, J. E. McMaster\*, C. B. Myatt†, Ethel M. Porter, V. M. Scoppettuolo†, E. H. Sternfelt, M. A. Ulbrich.

Meetings held at 46 Blackstone Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,618 75	Shares . . . . .	\$17,238 05
Secured . . . . .	11,525 95	Guaranty fund . . . . .	458 12
Co-operative bank shares . . . .	600 00	Undivided earnings . . . . .	526 16
Deposits in savings banks . . . .	2,005 34	Net current income . . . . .	182 76
Due from Central Credit Union Fund, Inc. . . . .	103 00	Entrance fees . . . . .	3 75
Deposits subject to check . . . .	2,555 80		
	<u>\$18,408 84</u>		<u>\$18,408 84</u>
Membership		Dividends	
Number added during year . . . .	71	Rate of dividend, May, 1936 . . .	3%
Number withdrawn during year . .	15	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 .	347		
Number who are borrowers . . . .	182	Total Expenses for Year	
Amount of entrance fee per member .	25 cents	Salaries . . . . .	-
		Rent . . . . .	-
		Other expenses . . . . .	\$111 28
		Total . . . . .	\$111 28

Rate of interest on loans: \$12,442.90 at 5%; \$701.80 at 5½%.

CAMBRIDGE — CENTRAL CREDIT UNION

Incorporated April 27, 1921. Began business November 1, 1921

Bessie Grossman, *President*

Edith S. Ordesky, *Clerk of Corporation*

Edith S. Ordesky, *Treasurer*

Board of Directors: Rebecca Edelstein, Rose Fishman\*, Bessie Grossman, Evelyn Grossman†, Rebecca Mannos, Edith S. Ordesky, Claire Rosenberg†, Edith L. Rosenberg\*, Alfreda Rubin†, Frances Rubin\*, Agnes Shore\*.

Meetings held at 221 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$7,867 00	Shares . . . . .	\$9,689 65
Secured . . . . .	1,188 50	Guaranty fund . . . . .	835 53
Deposits subject to check . . . .	1,437 23	Undivided earnings . . . . .	52 85
Other assets . . . . .	59 63	Entrance fees . . . . .	50
Expense less current income . . . .	26 17		
	<u>\$10,578 53</u>		<u>\$10,578 53</u>
Membership		Dividends	
Number added during year . . . .	8	Rate of dividend, Nov., 1936 . . .	6%
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1936 .	91	Total Expenses for Year	
Number who are borrowers . . . .	56	Salaries . . . . .	\$325 00
Amount of entrance fee per member .	50 cents	Rent . . . . .	72 00
		Other expenses . . . . .	67 50
		Total . . . . .	\$464 50

Rate of interest on loans: \$9,055.50 at 6%.

CAMBRIDGE — EAST CAMBRIDGE CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Harry Bond, *President*

Solomon Rosenthal, *Clerk of Corporation*

Abraham Granoff, *Treasurer*

Board of Directors: Ezra Andelman\*, Harry Bond, Max Bronstein\*, Aaron Cohen, Lewis Freeman†, David Goulis\*, Abraham Granoff, Abraham Greenberg\*, Morris Kaplan, Simon Newman\*, Abraham Nissenbaum†, Benjamin Pollack†, Solomon Rosenthal, Sam Schertzer, David Slater.

Meetings held at 408 Columbia Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$27,769 44	Shares	\$25,844 25
Secured	1,583 00	Guaranty fund	2,941 21
Deposits in savings banks	1,195 34	Reserve fund	1,209 89
Deposits subject to check	1,541 51	Undivided earnings	1,610 32
		Net current income	448 62
		Entrance fees	10 00
		Other liabilities	25 00
	<u>\$32,089 29</u>		<u>\$32,089 29</u>
Membership		Dividends	
Number added during year	28	Rate of dividend, May, 1936	3%
Number withdrawn during year	17	Nov., 1936	3%
Number of members, Dec. 31, 1936	257		
Number who are borrowers	114		
Amount of entrance fee per member	\$2 00		
		Total Expenses for Year	
		Salaries	\$660 00
		Rent	128 00
		Other expenses	499 86
		Total	<u>\$1,287 86</u>

Rate of interest on loans: \$23,700.44 at 8%; \$5,652.00 at 12%.

CAMBRIDGE — ELM CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Louis Swartz, *President* Maurice A. Pearlman, *Clerk of Corporation* Abraham Fooks, *Treasurer*

*Board of Directors:* Frank Bletstein\*, Abraham Fooks, Louis Goldberg\*, Eva D. Gorberg, Harry Gorberg†, Meyer Moskowitz, Max Paster\*, M. A. Pearlman, Peter Piltch†, Jacob Rubin†, Louis Swartz.

Meetings held at 408 Columbia Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$4,185 00	Shares	\$4,831 88
Secured	536 00	Deposits	223 85
Furniture and fixtures	24 00	Guaranty fund	519 55
Deposits in savings banks	200 00	Entrance fees	1 00
Deposits subject to check	543 28		
Other assets	78 55		
Expense less current income	9 45		
	<u>\$5,576 28</u>		<u>\$5,576 28</u>
Membership		Dividends	
Number added during year	10	Rate of dividend, Nov., 1936	3%
Number withdrawn during year	7		
Number of members, Dec. 31, 1936	109		
Number who are borrowers	41		
Amount of entrance fee per member	\$2 00		
		Total Expenses for Year	
		Salaries	\$150 00
		Rent	96 00
		Other expenses	116 16
		Total	<u>\$362 16</u>
Deposits			
Number of depositors	2		
Rate of interest paid during year	3%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: \$4,721.00 at 8%.

CAMBRIDGE — G. R. CREDIT UNION

Incorporated February 1, 1930. Began business February 20, 1930

Charles E. Hills, Jr., *President* Harriet Rodgers, *Clerk of Corporation* Allan W. Lufkin, *Treasurer*

*Board of Directors:* W. W. Bishop\*, C. C. Carey, H. H. Chute†, A. I. Corkum†, F. E. Hart, C. E. Hills, Jr., E. H. Locke†, A. W. Lufkin, E. S. Page\*, Harriet Rodgers, L. L. Scott\*.

Meetings held at 30 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$2,102 00	Shares	\$24,527 31
Secured	2,050 70	Guaranty fund	388 21
Co-operative bank shares	9,966 46	Undivided earnings	349 62
Deposits in savings banks	8,458 85	Net current income	138 25
Due from Central Credit Union Fund, Inc.	126 02	Entrance fees	1 00
Deposits subject to check	2,700 36		
	<u>\$25,404 39</u>		<u>\$25,404 39</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	24	Rate of dividend, May, 1936	2%
Number withdrawn during year	5	Nov., 1936	2%
Number of members, Dec. 31, 1936	153	Total Expenses for Year	
Number who are borrowers	57	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$52 48
		Total	\$52 48

Rate of interest on loans: \$4,152.70 at 5%.

CAMBRIDGE — INMAN CREDIT UNION

Incorporated October 29, 1926. Began business November 16, 1926

Samuel Kertzman, *President* Maurice A. Pearlman, *Clerk of Corporation* Julius S. Levy, *Treasurer*

*Board of Directors:* Osias Brown†, Abraham Fishman†, B. M. Goldenberg†, Samuel Kertzman, Morris Kootcher\*, J. S. Levy, Joseph Nissen, Abraham Nissenbaum\*, M. A. Pearlman, Louis Rodman, B. S. Rotman\*.

Meetings held at 408 Columbia Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$741 72	Shares	\$8,527 30
Secured	6,549 50	Guaranty fund	1,199 39
Deposits in savings banks	533 18	Reserve fund	250 17
Deposits subject to check	1,693 17	Undivided earnings	181 58
Other assets	718 65	Entrance fees	1 00
Expense less current income	142 82	Other liabilities	219 60
	<u>\$10,379 04</u>		<u>\$10,379 04</u>

Membership		Dividends	
Number added during year	5	Rate of dividend, Nov., 1936	6%
Number withdrawn during year	6	Total Expenses for Year	
Number of members, Dec. 31, 1936	120	Salaries	\$325 00
Number who are borrowers	63	Rent	120 00
Amount of entrance fee per member	\$1 00	Other expenses	139 36
		Total	\$584 36

Rate of interest on loans: \$7,291.22 at 8%.

CAMBRIDGE — MARSH EMPLOYEES CREDIT UNION

Incorporated July 27, 1934. Began business August 15, 1934

Carl F. Mudgett, *President* John M. Bennett, *Clerk of Corporation* Arthur Cheeseman, *Treasurer*

*Board of Directors:* J. M. Bennett†, Arthur Cheeseman, C. C. Crocker\*, J. A. Duda\*, T. D. Hussey, Joseph Lukas, Frances J. Mansfield, C. F. Mudgett, T. D. Phillips†, W. P. Pike†, Charles Stainer\*, R. G. Wright.

Meetings held at 200 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$44 00	Shares	\$790 00
Secured	570 25	Guaranty fund	35 41
Deposits subject to check	242 74	Undivided earnings	26 12
		Net current income	5 46
	<u>\$856 99</u>		<u>\$856 99</u>

Membership		Dividends	
Number added during year	6	Rate of dividend, none paid	
Number withdrawn during year	23	Total Expenses for Year	
Number of members, Dec. 31, 1936	29	Salaries	-
Number who are borrowers	12	Rent	-
Amount of entrance fee per member	25 cents	Other expenses	\$16 73
		Total	\$16 73

Rate of interest on loans: \$614.25 at 6%.

CAMBRIDGE — SQUIRE CREDIT UNION

Incorporated June 20, 1934. Began business June 27, 1934

Roger Sherman, *President* Clarence A. Cushman, Jr., *Clerk of Corporation* Frederick K. White, *Treasurer*

*Board of Directors:* C. A. Cushman, Jr., F. J. Flynn, R. J. Guelfi\*, A. J. Healey†, W. J. Irving\*, N. V. Jones†, Charles McGowan\*, James McGrath, Nora Penney, S. D. Querido, Roger Sherman, J. J. Sullivan, T. F. Sullivan, F. K. White, Patrick White†.

Meetings held at 165 Gore Street.

\*Credit Committee. †Auditing Committee.



## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,447 24	Shares . . . . .	\$20,370 05
Secured . . . . .	700 00	Deposits . . . . .	12 00
Deposits in savings banks . . .	594 35	Guaranty fund . . . . .	468 03
Deposits subject to check . . .	1,560 42	Reserve fund . . . . .	34 00
Other assets . . . . .	6 99	Undivided earnings . . . . .	961 66
		Net current income . . . . .	458 51
		Entrance fees . . . . .	4 75
	<u>\$22,309 00</u>		<u>\$22,309 00</u>
Membership		Dividends	
Number added during year . . .	119	Rate of dividend, May, 1936 . . .	3%
Number withdrawn during year . .	68	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 .	518		
Number who are borrowers . . .	304		
Amount of entrance fee per member .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	1	Salaries . . . . .	\$250 00
Rate of interest paid during year .	none	Rent . . . . .	—
Interest payable Jan. 1, July 1.		Other expenses . . . . .	119 09
		Total . . . . .	\$369 09

Rate of interest on loans: \$20,147.24 at 6%.

## CAMBRIDGE — UNIVERSITY CREDIT UNION

Incorporated October 18, 1926. Began business October 18, 1926

Eli J. Harris, *President*Benjamin L. Barron, *Treasurer*Louis Potischman, *Clerk of Corporation*

*Board of Directors:* H. P. Abromson, Alonzo Adams, S. A. Anderson\*, B. L. Barron, Isaac Berman, Jacob Berman, Louis Buchsbaum†, Angelo D'Agostino, Alta Davidson, Samuel Goodman†, E. J. Harris, Abraham Hart, Joseph Jacobs†, Arthur Joel\*, Benjamin Kramer\*, S. C. Miller, Louis Potischman.

Meetings held at 20 Central Square.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,706 11	Shares . . . . .	\$8,444 26
Secured . . . . .	1,468 95	Guaranty fund . . . . .	1,739 03
Furniture and fixtures . . . . .	64 55	Reserve fund . . . . .	1,000 00
Due from Central Credit Union Fund, Inc. . . . .	780 00	Undivided earnings . . . . .	11 52
Deposits subject to check . . . .	156 87	Net current income . . . . .	84 92
Other assets . . . . .	5 00	Entrance fees . . . . .	1 75
	<u>\$12,181 48</u>	Other liabilities . . . . .	900 00
			<u>\$12,181 48</u>
Membership		Dividends	
Number added during year . . .	36	Rate of dividend, Nov., 1936 . . .	4%
Number withdrawn during year . .	20		
Number of members, Dec. 31, 1936 .	194		
Number who are borrowers . . .	87		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$330 00
		Rent . . . . .	166 00
		Other expenses . . . . .	108 57
		Total . . . . .	\$604 57

Rate of interest on loans: \$10,694.22 at 6%; \$480.84 at 8%.

## CAMBRIDGE — WESTERN CREDIT UNION

Incorporated November 27, 1926. Began business December 7, 1926

Sydney Segel, *President*Maurice Isen, *Treasurer*Maurice Isen, *Clerk of Corporation*

*Board of Directors:* H. R. Abromson\*, Joseph Bramberg\*, Harry Dickson\*, Charles Feinstein†, Maurice Isen, M. C. Kohan, I. M. Kramer\*, B. J. Rabinovitz†, Sidney Segel†, Sydney Segel, Samuel Wollins.

Meetings held at 580 Massachusetts Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,988 11	Shares . . . . .	\$6,828 68
Secured . . . . .	1,877 58	Deposits . . . . .	879 01
Real estate loans: 2nd mortgages . .	100 22	Guaranty fund . . . . .	3,095 81
Deposits in savings banks . . .	518 73	Reserve fund . . . . .	1,081 88
Due from Central Credit Union Fund, Inc. . . . .	284 07	Undivided earnings . . . . .	853 63
Deposits subject to check . . . .	216 12	Other liabilities . . . . .	1,200 00
Other assets . . . . .	941 46		
Expense less current income . . .	12 72		
	<u>\$13,939 01</u>		<u>\$13,939 01</u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	11	Rate of dividend, Nov., 1936	4%
Number withdrawn during year	35		
Number of members, Dec. 31, 1936	119		
Number who are borrowers	60		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	3	Salaries	\$295 83
Rate of interest paid during year	4%	Rent	168 00
Interest payable first Tuesday in December.		Other expenses	226 71
		Total	\$690 54

Rate of interest on loans: \$11,965.91 at 6%.

## CHELSEA — AMERICAN INDEPENDENT CREDIT UNION

Incorporated October 19, 1926. Began business October 19, 1926

David Glassman, *President*

Barnet Mack, *Clerk of Corporation*

Hyman Rothman, *Treasurer*

*Board of Directors:* Joseph Burke\*, Harry Feldman\*, David Glassman, Harry Golder\*, Louis Gorin, Jacob Leiter\*, Barnet Mack†, Barnet Novak†, Hyman Rothman, Abraham Shlager†, Louis Zaks\*.

Meetings held at 276 Broadway.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$6,907 77	Shares	\$12,992 54
Secured	2,507 00	Guaranty fund	1,484 35
Deposits in savings banks	3,781 93	Undivided earnings	100 26
Deposits subject to check	1,513 95	Net current income	130 50
		Entrance fees	3 00
	<u>\$14,710 65</u>		<u>\$14,710 65</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	13	Rate of dividend, May, 1936	3%
Number withdrawn during year	14	Nov., 1936	2%
Number of members, Dec. 31, 1936	140		
Number who are borrowers	74		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$208 00
		Rent	72 00
		Other expenses	56 75
		Total	\$336 75

Rate of interest on loans: \$9,414.77 at 6%.

## CHELSEA — BENJAMIN FRANKLIN CREDIT UNION

Incorporated October 13, 1926. Began business November 16, 1926

Ashur Glass, *President*

Max Gray, *Clerk of Corporation*

Abraham Sack, *Treasurer*

*Board of Directors:* Abraham Avon†, Barnett Black, Leo Black\*, Max Bogoslofsky\*, I. S. Cohen, Samuel Figler, D. S. Fine, William Ginsburg\*, Ashur Glass, I. I. Goldsmith, Max Gray, A. N. Kaufman, Harry Mendelson, Abraham Sack, Arthur Shapiro†, Joseph Taylor, Morris Weiner†.

Meetings held at 54 Washington Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$6,798 07	Shares	\$17,882 77
Secured	8,017 25	Guaranty fund	2,201 93
Deposits in savings banks	4,900 57	Reserve fund	338 20
Deposits subject to check	1,059 05	Undivided earnings	34 34
		Net current income	317 70
	<u>\$20,774 94</u>		<u>\$20,774 94</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	44	Rate of dividend, May, 1936	4%
Number withdrawn during year	48	Nov., 1936	2 1/5%
Number of members, Dec. 31, 1936	237		
Number who are borrowers	103		
Amount of entrance fee per member	\$5 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$387 00
		Rent	120 00
		Other expenses	173 59
		Total	\$680 59

Rate of interest on loans: \$14,815.32 at 8%.

\*Credit Committee.

†Auditing Committee.

**CHELSEA — CARMEL CREDIT UNION**

Incorporated November 27, 1926. Began business November 29, 1926

Samuel Barron, *President*Arnold Tarr, *Clerk of Corporation*Arnold Tarr, *Treasurer**Board of Directors:* Goodman Alpert\*, Samuel Barron\*, Aaron Cohen\*, Samuel Dropkin†, Harry Gould†, Irving Lipman, Nathan Smolker, Isaac Steinberg\*, Arnold Tarr, Benjamin Zirlin\*, Morris Zirlin†.

Meetings held at 76 Orange Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,768 69	Shares . . . . .	\$5,966 95
Secured . . . . .	3,156 82	Guaranty fund . . . . .	1,097 84
Deposits subject to check . . . .	419 15	Reserve fund . . . . .	273 64
Other assets . . . . .	8 75	Undivided earnings . . . . .	8 18
		Net current income . . . . .	5 80
		Entrance fees . . . . .	1 00
	<u>\$7,353 41</u>		<u>\$7,353 41</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	6	Rate of dividend, Nov., 1936 . . .	8%
Number withdrawn during year . .	13		
Number of members, Dec. 31, 1936 .	72	<b>Total Expenses for Year</b>	
Number who are borrowers . . . .	58	Salaries . . . . .	\$301 00
Amount of entrance fee per member .	\$1 00	Rent . . . . .	60 00
		Other expenses . . . . .	16 17
		<b>Total</b> . . . . .	<u>\$377 17</u>

Rate of interest on loans: \$6,925.51 at 8%.

**CHELSEA — CHESTNUT CREDIT UNION**

Incorporated November 2, 1926. Began business November 2, 1926

Louis Glazer, *President*Julius W. Levenson, *Clerk of Corporation*Wolf Weinberg, *Treasurer**Board of Directors:* Samuel Darris\*, Louis Glazer, Samuel Kravitz\*, J. W. Levenson, L. R. Levenson\*, Israel Luster\*, Samuel Markovitz\*, D. S. Miller†, David Sweet†, Wolf Weinberg, Samuel Yanover†.

Meetings held at 276 Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$8,398 00	Shares . . . . .	\$10,071 41
Secured . . . . .	1,662 50	Guaranty fund . . . . .	773 51
Deposits in savings banks . . . .	229 52	Reserve fund . . . . .	337 43
Deposits subject to check . . . .	1,926 24	Undivided earnings . . . . .	952 56
		Net current income . . . . .	81 35
	<u>\$12,216 26</u>		<u>\$12,216 26</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	83	Rate of dividend, Nov., 1936 . . .	6%
Number withdrawn during year . .	26		
Number of members, Dec. 31, 1936 .	207	<b>Total Expenses for Year</b>	
Number who are borrowers . . . .	101	Salaries . . . . .	\$122 50
Amount of entrance fee per member .	\$1 00	Rent . . . . .	72 00
		Other expenses . . . . .	207 15
		<b>Total</b> . . . . .	<u>\$401 65</u>

Rate of interest on loans: \$2,812.00 at 7%; \$7,248.50 at 8%.

**CHELSEA — CONGRESS CREDIT UNION**

Incorporated November 17, 1926. Began business November 24, 1926

Jacob J. Schneider, *President*Israel Zamansky, *Clerk of Corporation*Morris Cohen, *Treasurer**Board of Directors:* Morris Cohen, Harry Golder\*, Samuel Goroff†, Morris Lazin\*, Louis Lifshitz, J. J. Schneider, Harry Shapiro, Abraham Shatzman, David Smoller†, Philip Tulchinsky\*, Israel Zamansky†.

Meetings held at 276 Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$7,061 29	Shares . . . . .	\$7,979 67
Secured . . . . .	1,322 00	Guaranty fund . . . . .	724 82
Deposits subject to check . . . .	652 72	Reserve fund . . . . .	20 66
		Undivided earnings . . . . .	217 86
		Net current income . . . . .	93 00
	<u>\$9,036 01</u>		<u>\$9,036 01</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	14	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	8	Total Expenses for Year	
Number of members, Dec. 31, 1936	102	Salaries	\$248 00
Number who are borrowers	64	Rent	72 00
Amount of entrance fee per member	none	Other expenses	70 30
		Total	\$390 30

Rate of interest on loans: \$1,475.00 at 7%; \$6,908.29 at 8%.

CHELSEA — CONTINENTAL CREDIT UNION

Incorporated July 15, 1927. Began business August 1, 1927

Louis N. Levine, *President*

Hyman Kaplan, *Clerk of Corporation*

Zelik Bernstein, *Treasurer*

*Board of Directors:* Zelik Bernstein, Abraham Freedman\*, David Halbstein\*, Hyman Kaplan, Louis Krute\*, L. N. Levine†, Harry Prusky†, Nathan Rabinovitz, M. G. Tigar\*, Samuel Tobachnick\*, Harry Zolot†.

Meetings held at 52 Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$14,798 43	Shares	\$27,524 56
Secured	11,647 82	Deposits	96 60
Deposits in savings banks	904 86	Guaranty fund	2,430 39
Deposits subject to check	3,021 20	Undivided earnings	164 25
Other assets	1 00	Net current income	133 51
		Entrance fees	24 00
	<u>\$30,373 31</u>		<u>\$30,373 31</u>

Membership		Dividends	
Number added during year	40	Rate of dividend, May, 1936	2½%
Number withdrawn during year	20	Nov., 1936	3%
Number of members, Dec. 31, 1936	244	Total Expenses for Year	
Number who are borrowers	152	Salaries	\$490 00
Amount of entrance fee per member	\$2 00	Rent	128 96
		Other expenses	219 46
		Total	\$838 42
Deposits			
Number of depositors	15		
Rate of interest paid during year	none		
Interest payable, none.			

Rate of interest on loans: \$24,751.25 at 7%; \$1,695.00 at 12%.

CHELSEA — INDEPENDENT CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Abraham N. Kaufman, *President*

Abraham Sack, *Clerk of Corporation*

Abraham Sack, *Treasurer*

*Board of Directors:* Abram Avant†, Max Boguslafsky\*, Asher Glass, Max Gray, A. N. Kaufman, Vera Lenox, Louis Levine\*, Isadore Resnick, E. I. Rose†, Abraham Sack, Isador Taylor, Morris Weiner†, Sam Yanover\*.

Meetings held at 54 Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$4,475 50	Shares	\$8,904 45
Secured	5,219 47	Guaranty fund	1,574 33
Deposits in savings banks	208 51	Reserve fund	454 93
Deposits subject to check	1,203 60	Undivided earnings	83 54
		Net current income	89 83
	<u>\$11,107 08</u>		<u>\$11,107 08</u>

Membership		Dividends	
Number added during year	30	Rate of dividend, May, 1936	2%
Number withdrawn during year	20	Nov., 1936	2%
Number of members, Dec. 31, 1936	183	Total Expenses for Year	
Number who are borrowers	77	Salaries	\$349 50
Amount of entrance fee per member	\$1 00	Rent	140 00
		Other expenses	108 58
		Total	\$598 08

Rate of interest on loans: \$9,694.97 at 8%.

\*Credit Committee.

†Auditing Committee.

**CHELSEA — JUDAEAN CREDIT UNION**

Incorporated December 13, 1926. Began business December 20, 1926

Jacob J. Tutun, *President*Hyman Silverman, *Clerk of Corporation*Hyman Silverman, *Treasurer*

*Board of Directors:* Myer Byne†, Louis Greene\*, D. J. Hoffman†, Jacob Kepnes\*, Jacob Krivitsky\*, I. M. Libman\*, Jacob Mann†, Abraham Shatzman\*, Harry Silverman\*, Hyman Silverman, Jacob Tutun\*, J. J. Tutun\*.

Meetings held at 272 Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$9,667 39	Shares . . . . .	\$34,034 73
Secured . . . . .	3,901 50	Guaranty fund . . . . .	3,986 78
Real estate loans: 2nd mortgages . . . . .	1,000 00	Undivided earnings . . . . .	466 08
Furniture and fixtures . . . . .	1 00	Net current income . . . . .	211 64
Deposits in savings banks . . . . .	20,997 85	Entrance fees . . . . .	6 00
Deposits subject to check . . . . .	3,117 49		
Cash on hand . . . . .	20 00		
	<u>\$38,705 23</u>		<u>\$38,705 23</u>

Membership		Dividends	
Number added during year . . . . .	19	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	13	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	158		
Number who are borrowers . . . . .	68		
Amount of entrance fee per member . . . . .	\$5 00		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$364 00
		Rent . . . . .	104 00
		Other expenses . . . . .	249 58
		Total . . . . .	<u>\$717 58</u>

Rate of interest on loans: \$12,443.89 at 7%; \$990.00 at 9%; \$1,000.00 at 9½%; \$135.00 at 12%.

**CHELSEA — LABOR CREDIT UNION**

Incorporated November 13, 1926. Began business November 22, 1926

Joseph D. Katz, *President*Irving Zamansky, *Clerk of Corporation*Shea Rood, *Treasurer*

*Board of Directors:* Charles Berg\*, Harry Burnstein†, Harry Cligstein\*, Barnet Fine†, Benjamin Fishbein\*, Louis Glass\*, Sydney Glass†, J. D. Katz, Israel Promer, Shea Rood, Irving Zamansky.

Meetings held at 214 Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,950 47	Shares . . . . .	\$1,899 70
Secured . . . . .	268 97	Guaranty fund . . . . .	582 63
Deposits subject to check . . . . .	503 46	Reserve fund . . . . .	235 37
		Net current income . . . . .	5 20
	<u>\$2,722 90</u>		<u>\$2,722 90</u>

Membership		Dividends	
Number added during year . . . . .	6	Rate of dividend, Nov., 1936 . . . . .	3%
Number withdrawn during year . . . . .	11		
Number of members, Dec. 31, 1936 . . . . .	75		
Number who are borrowers . . . . .	28		
Amount of entrance fee per member . . . . .	\$2 00		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$84 00
		Rent . . . . .	48 00
		Other expenses . . . . .	2 55
		Total . . . . .	<u>\$134 55</u>

Rate of interest on loans: \$2,219.44 at 8%.

**CHELSEA — NEW CHELSEA CREDIT UNION**

Incorporated January 16, 1935. Began business February 20, 1935

Harold Widetzky, *President*Maurice Winokar, *Clerk of Corporation*Abraham Shatzman, *Treasurer*

*Board of Directors:* Abraham Bennett, Edward Chernick†, Leo Ginsberg\*, Max Goldstein\*, Abraham Kaplan, Abraham Shatzman, George Seigelt†, Maurice Walker†, Nathan Weinstein\*, Harold Widetzky, Maurice Winokar. (One vacancy.)

Meetings held at 54 Washington Avenue.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,608 50	Shares . . . . .	\$1,964 93
Secured . . . . .	405 00	Guaranty fund . . . . .	30 00
Cash on hand . . . . .	20 39	Undivided earnings . . . . .	83 55
Expense less current income . . .	46 59	Entrance fees . . . . .	2 00
	<u>\$2,080 48</u>		<u>\$2,080 48</u>
Membership		Dividends	
Number added during year . . .	15	Rate of dividend, none paid	
Number withdrawn during year . .	4		
Number of members, Dec. 31, 1936	38	Total Expenses for Year	
Number who are borrowers . . .	26	Salaries . . . . .	—
Amount of entrance fee per member	\$1 00	Rent . . . . .	\$141 10
		Other expenses . . . . .	48 21
		Total . . . . .	\$189 31

Rate of interest on loans: \$2,013.50 at 7%.

## CHELSEA — PONEDELER CREDIT UNION

Incorporated October 13, 1926. Began business October 26, 1926

Samuel Berger, *President*Etta Zoll, *Clerk of Corporation*John Katz, *Treasurer*

*Board of Directors:* Samuel Berger, Herman Eisenman\*, Harry Goldberg\*, Morris Gordon†, Rubin Green\*, John Katz, Howard Klein†, Nathan Lourie, Jacob Provizer, Jacob Shapiro†, Etta Zoll.

Meetings held at 131 Arlington Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,472 60	Shares . . . . .	\$7,702 82
Secured . . . . .	1,643 00	Guaranty fund . . . . .	612 36
Deposits in savings banks . . .	1,300 00	Undivided earnings . . . . .	19 26
Deposits subject to check . . .	926 69	Net current income . . . . .	5 85
	<u>\$8,342 29</u>	Entrance fees . . . . .	2 00
			<u>\$8,342 29</u>
Membership		Dividends	
Number added during year . . .	8	Rate of dividend, May, 1936 . . .	1¾%
Number withdrawn during year . .	7	Nov., 1936 . . . . .	2%
Number of members, Dec. 31, 1936	93	Total Expenses for Year	
Number who are borrowers . . .	48	Salaries . . . . .	\$145 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	48 00
		Other expenses . . . . .	66 47
		Total . . . . .	\$259 47

Rate of interest on loans: \$4,425.60 at 8%; \$1,690.00 at 10%.

## CHELSEA — RED OVAL CREDIT UNION

Incorporated March 1, 1929. Began business April 2, 1929

Lyndon W. Ellis, *President*Esther Broude, *Clerk of Corporation*Merle J. Baker, *Treasurer*

*Board of Directors:* M. J. Baker, Frances L. Bickford\*, Frank Bownes†, Esther Broude, Margaret M. Coleman\*, G. F. Dean\*, Grace M. Eastman†, L. W. Ellis, H. F. Huston, J. M. Marsh†, W. G. Woodman.

Meetings held at 311 Eastern Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$592 50	Shares . . . . .	\$2,345 31
Secured . . . . .	1,394 32	Guaranty fund . . . . .	112 40
Deposits in savings banks . . .	588 64	Undivided earnings . . . . .	124 03
Deposits subject to check . . .	47 93	Net current income . . . . .	41 65
	<u>\$2,623 39</u>		<u>\$2,623 39</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, Nov., 1936 . . .	5%
Number withdrawn during year . .	2	Total Expenses for Year	
Number of members, Dec. 31, 1936	46	Salaries . . . . .	—
Number who are borrowers . . .	33	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$20 26
		Total . . . . .	\$20 26

Rate of interest on loans: \$1,986.82 at 6%.

\*Credit Committee.

†Auditing Committee.



# CHELSEA — WALNUT CREDIT UNION

Incorporated October 6, 1926. Began business October 6, 1926

Louis S. Levenson, *President*

Abraham Simon, *Clerk of Corporation*

Abraham Simon, *Treasurer*

*Board of Directors:* Edward Bloom, Harry Horowitz\*, M. M. Hyman†, L. S. Levenson, Israel Minsky\*, Israel Promer, Samuel Rottenberg\*, Nathan Shapiro†, Abraham Simon, Carl Wagner, Samuel Weiner†.

Meetings held at 214 Broadway.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,235 06	Shares . . . . .	\$10,177 49
Secured . . . . .	1,458 00	Guaranty fund . . . . .	1,353 62
Furniture and fixtures . . . . .	30 45	Reserve fund . . . . .	1,398 62
Deposits in savings banks . . . . .	34 69	Undivided earnings . . . . .	46 06
Deposits subject to check . . . . .	467 05	Net current income . . . . .	244 46
		Entrance fees . . . . .	5 00
	<u>\$13,225 25</u>		<u>\$13,225 25</u>
Membership		Dividends	
Number added during year . . . . .	24	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	1	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	164		
Number who are borrowers . . . . .	105	Total Expenses for Year	
Amount of entrance fee per member . . . . .	\$1 00	Salaries . . . . .	\$312 00
		Rent . . . . .	134 29
		Other expenses . . . . .	135 94
		Total . . . . .	\$582 23

Rate of interest on loans: \$12,693.06 at 7%.

# CHELSEA — WINNISIMMET CREDIT UNION

Incorporated October 13, 1920. Began business November 2, 1920

Harry Maltzman, *President*

Abraham Feingold, *Clerk of Corporation*

Morris H. Rovner, *Treasurer*

*Board of Directors:* Abraham Feingold, Phillip Fisher, Zavil Frutman†, Charles Goldberg†, Isadore Kornblict, Jacob Levine†, Harry Maltzman, H. G. Rosenthal, J. H. Rovner, M. H. Rovner, Harry Silverstein\*, Benjamin Smith, Max Stamel\*, Louis Wiseman\*, David Woolfson.

Meetings held at 272 Broadway.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$81,322 89	Shares . . . . .	\$93,317 79
Secured . . . . .	9,192 03	Guaranty fund . . . . .	6,494 73
Furniture and fixtures . . . . .	218 87	Reserve fund . . . . .	1,599 14
Co-operative bank shares . . . . .	2,600 00	Undivided earnings . . . . .	2,917 84
Deposits in savings banks . . . . .	8,793 61	Net current income . . . . .	1,065 02
Deposits subject to check . . . . .	3,294 10	Entrance fees . . . . .	32 00
Cash on hand . . . . .	5 00		
Other assets . . . . .	02		
	<u>\$105,426 52</u>		<u>\$105,426 52</u>
Membership		Dividends	
Number added during year . . . . .	182	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	46	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	792		
Number who are borrowers . . . . .	447	Total Expenses for Year	
Amount of entrance fee per member . . . . .	\$1 00	Salaries . . . . .	\$1,580 00
		Rent . . . . .	210 75
		Other expenses . . . . .	823 60
		Total . . . . .	\$2,614 35

Rate of interest on loans: \$83,814.92 at 6%; \$6,700.00 at 10%.

# CHICOPEE — CHICOPEE TEACHERS' CREDIT UNION

Incorporated June 20, 1934. Began business October 15, 1934

Christopher A. FitzGerald, *President*

Eugenie V. Trumbull, *Clerk of Corporation*

Myrton L. Harris, *Treasurer*

*Board of Directors:* Mary H. Cronan, T. F. Donegan, C. A. FitzGerald\*, M. L. Harris, Agatha T. Healey, Isabel C. Hennessy\*, B. V. Johnson, Helen L. Larson, Mamie T. Leary\*, M. M. McCarthy, J. G. O'Connor†, Enid F. Rossiter†, Marguerite C. Scanlon†, N. P. St. Francis, Jr., Eugenie V. Trumbull.

Meetings held at Chicopee High School.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,984 00	Shares . . . . .	\$2,145 49
Secured . . . . .	196 00	Guaranty fund . . . . .	43 60
Deposits subject to check . . . .	123 40	Undivided earnings . . . . .	60 33
		Net current income . . . . .	52 73
		Entrance fees . . . . .	1 25
	<u>\$2,303 40</u>		<u>\$2,303 40</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	40	Rate of dividend, May, 1936 . . .	2 3/4 %
Number withdrawn during year . .	7	Nov., 1936 . . . . .	2 3/4 %
Number of members, Dec. 31, 1936 .	87		
Number who are borrowers . . . .	21	<b>Total Expenses for Year</b>	
Amount of entrance fee per member .	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$5 32
		Total . . . . .	\$5 32

Rate of interest on loans: \$1,602.00 at 6%; \$578.00 at 7%.

## CHICOPEE — HANDY EMPLOYEES CREDIT UNION

Incorporated June 22, 1934. Began business July 6, 1934

Edwin T. Keefe, *President*Allen M. Hunt, *Clerk of Corporation*Allen M. Hunt, *Treasurer*

*Board of Directors:* E. B. Allen†, J. J. Barney, Ernest Clowes, D. T. Flynn, Edna M. Foley†, Paul Hediger, A. M. Hunt, E. T. Keefe, Anna M. Knapp\*, F. C. Linehan\*, E. P. O'Connell, Thomas O'Connor†, J. E. Shea, J. F. Watts\*, H. T. Wright.

Meetings held at Plainfield Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$6,701 57	Shares . . . . .	\$18,005 53
Secured . . . . .	1,205 00	Guaranty fund . . . . .	292 24
Deposits in savings banks . . . .	914 62	Reserve fund . . . . .	100 00
Deposits subject to check . . . .	9,985 33	Undivided earnings . . . . .	513 37
Other assets . . . . .	300 00	Net current income . . . . .	193 63
	<u>\$19,106 52</u>	Entrance fees . . . . .	1 75
			<u>\$19,106 52</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	40	Rate of dividend, May, 1936 . . .	3 %
Number withdrawn during year . .	48	Nov., 1936 . . . . .	3 %
Number of members, Dec. 31, 1936 .	221		
Number who are borrowers . . . .	128	<b>Total Expenses for Year</b>	
Amount of entrance fee per member .	25 cents	Salaries . . . . .	\$215 00
		Rent . . . . .	—
		Other expenses . . . . .	80 72
		Total . . . . .	\$295 72

Rate of interest on loans: \$7,906.57 at 12%.

## CHICOPEE — POLISH NATIONAL CREDIT UNION

Incorporated July 19, 1921. Began business September 1, 1921

Karol Smolczynski, *President*Olen A. Bielski, *Clerk of Corporation*Olen A. Bielski, *Treasurer*

*Board of Trustees:* Stephen Berestka\*, O. A. Bielski, Jacob Brach†, Anthony Budarz, John Dziza, F. S. Furtek\*, Karol Galuszka, Ludwik Garczynski, S. F. Jorczak†, Stanley Kapinos, Ignacy Kowalski\*, Dominik Kozikowski, J. C. Kustra, Felix Modzelewski, J. A. Nowak, Stanislaw Sitarz, Zygmunt Skowyra, Karol Smolczynski, John Szczepanski, Stanislaw Wojtasiewicz†, Frank Zelazo.

Meetings held at 222 Exchange Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$75,263 07	Shares . . . . .	\$60,163 18
Secured . . . . .	7,709 81	Deposits . . . . .	198,147 08
Real estate loans: 1st mortgages . .	22,016 00	Guaranty fund . . . . .	19,975 85
2nd mortgages . . . . .	64,503 52	Reserve fund . . . . .	5,000 00
Real estate by foreclosure . . . .	43,242 38	Undivided earnings . . . . .	1,174 15
Bonds . . . . .	23,875 00	Net current income . . . . .	506 17
Furniture and fixtures . . . . .	403 35	Mortgages payable . . . . .	5,500 00
Co-operative bank shares . . . .	8,048 00	Entrance fees . . . . .	20 75
Deposits in savings banks . . . .	24,642 64	Other liabilities . . . . .	19 00
Due from Central Credit Union Fund, Inc. . . . .	600 38		
Deposits subject to check . . . .	5,966 65		
Cash on hand . . . . .	6,163 79		
Other assets . . . . .	8,071 59		
	<u>\$290,506 18</u>		<u>\$290,506 18</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	433	Rate of dividend, May, 1936	3%
Number withdrawn during year	323	Nov., 1936	3%
Number of members, Dec. 31, 1936	1,760		
Number who are borrowers	825		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
Deposits		Salaries	\$4,128 00
Number of depositors	1,330	Rent	531 10
Rate of interest paid during year	2¾%	Other expenses	1,624 07
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Total	\$6,283 17
Rate of interest on loans: \$1,479.00 at 4%; \$13,683.39 at 5%; \$52,489.08 at 6%; \$40,998.02 at 7%; \$59,147.91 at 8%; \$635.00 at 12%; \$1,060.00 at 18%.			

CHICOPEE — SPRINGFIELD RENDERING EMPLOYEES CREDIT UNION

Incorporated July 31, 1934. Began business August 31, 1934

Arthur L. Johnson, *President* Catherine M. Sullivan, *Clerk of Corporation* Fred Janda, *Treasurer*  
*Board of Directors:* A. G. Bolton, M. J. Brennan\*, K. H. Byam\*, R. W. Elliott, George Finlayson\*, Fred Janda, A. L. Johnson, Timothy Murphy†, Samuel Provencal†, Catherine M. Sullivan, C. M. Turnbull†.

Meetings held at 2 Plainfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$2,235 75	Shares	\$3,244 87
Secured	447 00	Guaranty fund	68 44
Deposits in savings banks	101 51	Undivided earnings	122 94
Deposits subject to check	694 96	Net current income	42 22
		Entrance fees	75
	<u>\$3,479 22</u>		<u>\$3,479 22</u>

Membership		Dividends	
Number added during year	8	Rate of dividend, May, 1936	3%
Number withdrawn during year	none	Nov., 1936	3%
Number of members, Dec. 31, 1936	70		
Number who are borrowers	42	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$45 26
		Total	\$45 26

Rate of interest on loans: \$2,682.75 at 6%.

DANVERS — ESSEX AGRICULTURAL CREDIT UNION

Incorporated June 26, 1933. Began business July 6, 1933

Fred A. Smith, *President* Harold A. Mostrom, *Treasurer*  
Hilda M. Fitzgerald, *Clerk of Corporation*  
*Board of Directors:* J. E. Eastwood†, Hilda M. Fitzgerald, F. R. Hardy\*, R. E. Knowlton†, Constance B. Lovett\*, G. A. Meigs†, Ethel M. Moore, H. A. Mostrom, F. A. Smith, F. C. Smith, C. M. Stearns\*, H. M. Tyler.

Meetings held at Maple Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$757 66	Shares	\$4,048 39
Secured	1,095 67	Deposits	2,973 12
Co-operative bank shares	1,000 00	Guaranty fund	97 53
Deposits in savings banks	4,350 42	Reserve fund	15 00
Deposits subject to check	17 84	Undivided earnings	93 40
Expense less current income	5 85		
	<u>\$7,227 44</u>		<u>\$7,227 44</u>

Membership		Dividends	
Number added during year	24	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	1		
Number of members, Dec. 31, 1936	109		
Number who are borrowers	30	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$19 00
Deposits		Rent	—
Number of depositors	45	Other expenses	21 71
Rate of interest paid during year	3⅞%	Total	\$40 71
Interest payable Feb. 10, May 10, Aug. 10, Nov. 10.			

Rate of interest on loans: \$500.00 at 5%; \$760.08 at 10%; \$593.25 at 12%.

\*Credit Committee.

†Auditing Committee.



DEDHAM — TWENTY ASSOCIATES CREDIT UNION

Incorporated June 30, 1927. Began business June 30, 1927

Sante Melilli, *President*

James Olivetti, *Clerk of Corporation*

Antonio De Benedictis, *Treasurer*

*Board of Directors:* Charles Araby\*, Joseph Araby, Mickle Araby, Antonio Campagna, Guido Ciafrei†, Antonio De Benedictis, Francesco De Benedictis\*, Luigi Goamulli\*, Sante Melilli, James Olivetti, Ida Orismonto†, Domenico Zanfrillo†.

Meetings held at 177 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$4,266 77	Shares . . . . .	\$4,034 28
Secured . . . . .	923 50	Guaranty fund . . . . .	1,063 13
Furniture and fixtures . . . . .	264 78	Undivided earnings . . . . .	161 94
Deposits in savings banks . . . . .	522 08	Net current income . . . . .	8 89
Deposits subject to check . . . . .	733 05	Other liabilities . . . . .	1,441 94
	<u>\$6,710 18</u>		<u>\$6,710 18</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	1	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	1		
Number of members, Dec. 31, 1936 . . . . .	111	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	81	Salaries . . . . .	-
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	\$60 00
		Other expenses . . . . .	47 61
		Total . . . . .	<u>\$107 61</u>

Rate of interest on loans: \$5,190.27 at 7%.

EVERETT — EVERETT CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Joseph Fisher, *President*

Harry Shapiro, *Clerk of Corporation*

Henry Henken, *Treasurer*

*Board of Directors:* Samuel Alpert, Samuel Boyarsky†, Joseph Fisher, Benjamin Gross\*, Henry Henken, Joseph Henken, Louis Katz†, Morris Kurhan†, Maurice Mitchell\*, Benjamin Schultz\*, Harry Shapiro.

Meetings held at 42 Union Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$26,676 70	Shares . . . . .	\$49,180 71
Secured . . . . .	16,807 83	Guaranty fund . . . . .	2,394 22
Bonds . . . . .	150 00	Reserve fund . . . . .	1,583 24
Furniture and fixtures . . . . .	503 34	Undivided earnings . . . . .	63 19
Deposits in savings banks . . . . .	1,143 15	Net current income . . . . .	482 03
Deposits subject to check . . . . .	8,465 12	Entrance fees . . . . .	7 75
	<u>\$53,746 14</u>	Other liabilities . . . . .	35 00
			<u>\$53,746 14</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	35	Rate of dividend, May, 1936 . . . . .	6%
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1936 . . . . .	405	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	318	Salaries . . . . .	\$745 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	391 84
		Other expenses . . . . .	732 93
		Total . . . . .	<u>\$1,869 77</u>

Rate of interest on loans: \$43,484.53 at 8%.

EVERETT — EVERETT FIRE DEPARTMENT CREDIT UNION

Incorporated December 18, 1933. Began business January 12, 1934

Harry S. Kebbe, *President*

Daniel J. Flynn, *Clerk of Corporation*

William T. Gibson, *Treasurer*

*Board of Directors:* J. A. Cameron\*, W. A. Carpenter†, E. A. Evans, D. J. Flynn, W. T. Gibson, H. S. Kebbe, J. E. Odell, A. R. Pickard\*, H. H. Twohig\*, W. A. Wilkins†, Henry Witten†.

Meetings held at Fire Station.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$9,906 49	Shares	\$12,171 26
Secured	1,394 60	Guaranty fund	214 79
Furniture and fixtures	150 00	Undivided earnings	305 43
Deposits in savings banks	305 61	Entrance fees	1 00
Deposits subject to check	929 75		
Cash on hand	10		
Expense less current income	5 93		
	<u>\$12,692 48</u>		<u>\$12,692 48</u>
Membership		Dividends	
Number added during year	15	Rate of dividend, Nov., 1936	6%
Number withdrawn during year	1		
Number of members, Dec. 31, 1936	142	Total Expenses for Year	
Number who are borrowers	81	Salaries	\$200 00
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	53 58
		Total	\$253 58

Rate of interest on loans: \$11,301.09 at 6%.

EVERETT — EVERETT POLICE CREDIT UNION

Incorporated May 28, 1936. Began business June 6, 1936

Pietro C. Fiorentino, *President* William S. Campbell, *Clerk of Corporation* Herbert W. Card, *Treasurer*  
*Board of Directors:* W. S. Campbell, H. W. Card, W. F. Childs†, P. C. Fiorentino, F. J. Gibson, G. O. Kenney\*,  
F. A. McCarthy†, J. J. O'Donnell, E. C. Perkins\*, J. H. Richardson\*, J. L. Sullivan†.  
Meetings held at 371 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$2,854 09	Shares	\$4,824 61
Secured	955 91	Guaranty fund	41 15
Furniture and fixtures	56 77	Undivided earnings	76 76
Deposits subject to check	1,189 53	Net current income	112 53
	<u>\$5,056 30</u>	Entrance fees	1 25
			<u>\$5,056 30</u>
Membership		Dividends	
Number added during year	79	Rate of dividend, Nov., 1936	6%
Number withdrawn during year	none		
Number of members, Dec. 31, 1936	79	Total Expenses for Year	
Number who are borrowers	47	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$65 01
		Total	\$65 01

Rate of interest on loans: \$3,810.00 at 6%.

EVERETT — NEW DEAL CREDIT UNION

Incorporated July 31, 1934. Began business August 18, 1934

Joseph E. Chaisson, *President* Theodore A. Nelson, *Clerk of Corporation* Albert F. Jewell, *Treasurer*  
*Board of Directors:* W. J. Armstrong, H. E. Boothby, James Boudreau\*, J. E. Chaisson†, W. G. Hussey,  
A. F. Jewell, J. W. LaBelle\*, T. A. Nelson, R. B. Odiorne†, E. F. Phelan†, G. W. Rosewell\*, John White.  
Meetings held at 201 Rover Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$7,557 66	Shares	\$8,558 77
Secured	1,517 20	Deposits	1,029 16
Deposits in savings banks	803 97	Guaranty fund	241 30
Due from Central Credit Union Fund, Inc.	50 00	Reserve fund	49 74
Deposits subject to check	1,496 46	Undivided earnings	370 23
		Net current income	166 51
		Bills payable	1,000 00
		Entrance fees	7 00
		Other liabilities	2 58
	<u>\$11,425 29</u>		<u>\$11,425 29</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	119	Rate of dividend, May, 1936	3%
Number withdrawn during year	23	Nov., 1936	3%
Number of members, Dec. 31, 1936	296	Total Expenses for Year	
Number who are borrowers	185	Salaries	\$211 00
Amount of entrance fee per member	25 cents	Rent	—
Deposits		Other expenses	181 49
Number of depositors	8	Total	\$392 49
Rate of interest paid during year	4%		
Interest payable Jan. 1, July 1.			

Rate of interest on loans: \$9,074.86 at 6%.

EVERETT — OCTANE CREDIT UNION

Incorporated August 30, 1933. Began business September 11, 1933

Richard L. Courtenay, *President* Frances H. Hickey, *Clerk of Corporation* Leeotte V. Bryant, *Treasurer*

*Board of Directors:* L. V. Bryant, Matthew Connolly, R. L. Courtenay†, Merrill Finch\*, C. J. Gibbons, A. E. Herron†, F. H. Hickey†, P. A. Lombardi\*, R. N. McGinnis\*, Howard Milliken, E. G. Steidinger.

Meetings held at 30 Beacham Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$11,494 54	Shares	\$14,115 72
Secured	1,325 25	Guaranty fund	448 33
Deposits in savings banks	1,500 32	Undivided earnings	235 19
Deposits subject to check	720 15	Net current income	244 27
Cash on hand	10 00	Entrance fees	6 75
	<u>\$15,050 26</u>		<u>\$15,050 26</u>

Membership		Dividends	
Number added during year	164	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	30	Total Expenses for Year	
Number of members, Dec. 31, 1936	494	Salaries	\$150 00
Number who are borrowers	260	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	149 98
		Total	\$299 98

Rate of interest on loans: \$12,819.79 at 6%.

FALL RIVER — BUTCHERS RENDERING EMPLOYEES CREDIT UNION

Incorporated February 27, 1935. Began business March 15, 1935

Everett Corbett, *President* Frederick L. Mason, *Clerk of Corporation* William H. Neville, *Treasurer*

*Board of Directors:* F. I. Bird†, Everett Corbett, Peter Devitt, William Fiddler†, E. B. Harris\*, F. H. Lawrence†, F. L. Mason, W. B. Neville, H. R. Newcomb\*, A. W. Pearson\*, M. A. Ward.

Meetings held at 86 Birch Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$725 50	Shares	\$1,530 99
Secured	176 00	Guaranty fund	25 90
Deposits subject to check	733 28	Undivided earnings	70 30
		Net current income	7 09
		Entrance fees	50
	<u>\$1,634 78</u>		<u>\$1,634 78</u>

Membership		Dividends	
Number added during year	4	Rate of dividend, May, 1936	6%
Number withdrawn during year	1	Total Expenses for Year	
Number of members, Dec. 31, 1936	46	Salaries	—
Number who are borrowers	21	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$18 87
		Total	\$18 87

Rate of interest on loans: \$901.50 at 12%.

\*Credit Committee.

†Auditing Committee.



**FALL RIVER — FALL RIVER BOYS' CLUB CREDIT UNION**

Incorporated July 12, 1934. Began business July 19, 1934

James F. Mellor, *President*James F. Sullivan, *Clerk of Corporation*James F. Sullivan, *Treasurer*

*Board of Directors:* Arthur Bertrand, Thomas Chew\*, C. H. Cosgrove\*, W. H. Golden, D. P. Hart\*, J. B. Hart†, Cunningham McCarthy, C. F. McDermott†, J. F. Mellor, W. D. Norton†, B. A. Reynolds, A. D. Sullivan, J. F. Sullivan, John Taylor, James White.

Meetings held at 151 Pocasset Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$11,927 25	Shares . . . . .	\$13,813 54
Secured . . . . .	1,534 43	Deposits . . . . .	18 25
Deposits in savings banks . . . . .	604 89	Guaranty fund . . . . .	650 00
Due from Central Credit Union Fund, Inc. . . . .	50 00	Reserve fund . . . . .	190 00
Deposits subject to check . . . . .	637 39	Undivided earnings . . . . .	74 80
Cash on hand . . . . .	200 00	Net current income . . . . .	200 37
		Entrance fees . . . . .	7 00
	<u>\$14,953 96</u>		<u>\$14,953 96</u>

Membership	
Number added during year . . . . .	109
Number withdrawn during year . . . . .	21
Number of members, Dec. 31, 1936 . . . . .	232
Number who are borrowers . . . . .	182
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, May, 1936 . . . . .	4%
Nov., 1936 . . . . .	4%

Total Expenses for Year	
Salaries . . . . .	\$80 00
Rent . . . . .	50 00
Other expenses . . . . .	159 08
Total . . . . .	<u>\$289 08</u>

Rate of interest on loans: \$13,461.68 at 6%.

**FALL RIVER — FALL RIVER DOFFERS AND SPINNERS (U. T. W.) CREDIT UNION**

Incorporated November 13, 1925. Began business November 27, 1925

John Correia, *President*Edward F. Doolan, *Clerk of Corporation*Edward F. Doolan, *Treasurer*

*Board of Directors:* A. D. Amaral\*, Antonio Arruda†, M. S. Bishop, T. F. Borges, J. M. Castanho†, John Correia, E. F. Doolan, Mariano Mello, Theodore Oliveira†, John Soares\*, Antonio Sousa\*.

Meetings held at 384 Spring Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$8,704 21	Shares . . . . .	\$8,573 50
Secured . . . . .	1,212 50	Deposits . . . . .	333 50
Furniture and fixtures . . . . .	150 00	Guaranty fund . . . . .	995 23
Deposits in savings banks . . . . .	718 29	Reserve fund . . . . .	1,034 89
Due from Central Credit Union Fund, Inc. . . . .	50 00	Undivided earnings . . . . .	169 16
Deposits subject to check . . . . .	375 83	Net current income . . . . .	102 55
	<u>\$11,210 83</u>	Entrance fees . . . . .	2 00
			<u>\$11,210 83</u>

Membership	
Number added during year . . . . .	25
Number withdrawn during year . . . . .	31
Number of members, Dec. 31, 1936 . . . . .	198
Number who are borrowers . . . . .	137
Amount of entrance fee per member . . . . .	50 cents

Dividends	
Rate of dividend, Nov., 1936 . . . . .	5%

Total Expenses for Year	
Salaries . . . . .	\$208 00
Rent . . . . .	5 50
Other expenses . . . . .	191 63
Total . . . . .	<u>\$405 13</u>

Rate of interest on loans: \$2,902.50 at 6%; \$7,014.21 at 7%.

**FALL RIVER — FALL RIVER MUNICIPAL EMPLOYEES CREDIT UNION**

Incorporated February 6, 1930. Began business March 1, 1930

Thomas Burke, *President*John E. Murphy, *Clerk of Corporation*Paul Pettine, *Treasurer*

*Board of Directors:* J. F. Burke\*, Thomas Burke, W. C. Chippendale, J. F. Conroy†, C. H. Cosgrove\*, A. F. Dean, W. H. Drohan, A. L. Duffy, G. J. Eccles†, J. E. Kiley†, F. L. Larkin, J. E. Murphy, Paul Pettine, L. A. Shea\*, George Wilkinson.

Meetings held at 57 Purchase Street.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$53,413 14	Shares . . . . .	\$164,348 97
Secured . . . . .	18,491 46	Guaranty fund . . . . .	5,700 00
Real estate loans: 1st mortgages . . .	86,506 46	Reserve fund . . . . .	3,050 00
Deposits in savings banks . . . . .	13,042 60	Undivided earnings . . . . .	564 79
Due from Central Credit Union Fund, Inc. . . . .	262 65	Net current income . . . . .	1,568 14
Deposits subject to check . . . . .	3,118 59	Entrance fees . . . . .	14 00
Cash on hand . . . . .	500 00	Other liabilities . . . . .	89 00
	<u>\$175,334 90</u>		<u>\$175,334 90</u>

Membership	
Number added during year . . . . .	156
Number withdrawn during year . . . . .	10
Number of members, Dec. 31, 1936 . . . . .	1,024
Number who are borrowers . . . . .	624
Amount of entrance fee per member . . . . .	50 cents

Dividends	
Rate of dividend, May, 1936 . . . . .	2½%
Nov., 1936 . . . . .	2½%

Total Expenses for Year	
Salaries . . . . .	\$900 00
Rent . . . . .	266 45
Other expenses . . . . .	959 22
Total . . . . .	<u>\$2,125 67</u>

Rate of interest on loans: \$158,411.06 at 6%.

## FALL RIVER — FALL RIVER POSTAL EMPLOYEES CREDIT UNION

Incorporated April 26, 1928. Began business May 17, 1928

Frederick T. Doxey, *President*

Benjamin F. Morris, *Treasurer*

Francis A. Curtin, *Clerk of Corporation*

*Board of Directors:* J. W. Bailey, Jr.\*, L. J. Boulanger, F. A. Curtin, F. T. Doxey, James Howarth\*, Albert Kenyon, J. E. Lenaghan, F. L. Lowney\*, E. L. Maher, B. F. Morris, J. P. Mulrooney†, Albert Poirier, J. E. Saunders, B. F. Sullivan†, F. B. Williamson†.

Meetings held at Post Office Building.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$15,475 00	Shares . . . . .	\$21,918 94
Secured . . . . .	1,936 00	Guaranty fund . . . . .	1,650 26
Furniture and fixtures . . . . .	16 80	Reserve fund . . . . .	234 29
Deposits in savings banks . . . . .	2,860 00	Undivided earnings . . . . .	871 91
Due from Central Credit Union Fund, Inc. . . . .	300 00	Net current income . . . . .	382 93
Deposits subject to check . . . . .	4,473 03	Entrance fees . . . . .	2 50
	<u>\$25,060 83</u>		<u>\$25,060 83</u>

Membership	
Number added during year . . . . .	23
Number withdrawn during year . . . . .	12
Number of members, Dec. 31, 1936 . . . . .	308
Number who are borrowers . . . . .	195
Amount of entrance fee per member . . . . .	50 cents

Dividends	
Rate of dividend, May, 1936 . . . . .	2½%
Nov., 1936 . . . . .	2½%

Total Expenses for Year	
Salaries . . . . .	\$275 00
Rent . . . . .	—
Other expenses . . . . .	155 75
Total . . . . .	<u>\$430 75</u>

Rate of interest on loans: \$17,339.00 at 5%; \$72.00 at 8%.

## FALL RIVER — FALL RIVER WORKMEN'S CIRCLE CREDIT UNION

Incorporated February 25, 1936. Began business March 19, 1936

Joseph Horowitz, *President*

Nathan J. Sokoletsky, *Treasurer*

Louis Hornstein, *Clerk of Corporation*

*Board of Directors:* Samuel Dashoff, Jacob Gorolinek\*, Louis Hornstein, Mamie Hornstein, Joseph Horowitz, Benjamin Kapitanoff†, Max Kaplan\*, Benjamin Katzman, Benjamin Levine, Max Reder, Robert Rosman†, A. S. Sherwin\*, N. J. Sokoletsky, Harry Tulchin†, Pincus Zangwell.

Meetings held at 304 South Main Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,656 50	Shares . . . . .	\$1,890 38
Deposits in savings banks . . . . .	22 13	Guaranty fund . . . . .	35 96
Deposits subject to check . . . . .	258 59	Undivided earnings . . . . .	51 91
Expense less current income . . . . .	42 53	Entrance fees . . . . .	1 50
	<u>\$1,979 75</u>		<u>\$1,979 75</u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	55	Rate of dividend, Nov., 1936 . . . . .	5%
Number withdrawn during year . . . . .	2		
Number of members, Dec. 31, 1936 . . . . .	53	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	18	Salaries . . . . .	\$25 00
Amount of entrance fee per member . . . . .	50 cents	Rent . . . . .	—
		Other expenses . . . . .	77 25
		Total . . . . .	\$102 25

Rate of interest on loans: \$1,656.50 at 6%.

**FALL RIVER — TRANSPORT CREDIT UNION**

Incorporated December 5, 1936. Began business December 17, 1936

William M. Barlow, *President*George B. Lockhart, *Treasurer*Blanche Vincent, *Clerk of Corporation*

*Board of Directors:* Joseph Almeida\*, W. M. Barlow, C. A. Bowen†, C. R. Burdick\*, I. P. Campbell, A. L. Duclos†, J. L. Hart, Philip Jeff, G. B. Lockhart, Oliver Marchand†, Leo Marcoux, T. F. McCarthy\*, W. R. Oliviera, E. O. Smith, Blanche Vincent.

Meetings held at 102 South Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<i>Assets</i>		<i>Liabilities</i>	
Deposits subject to check . . . . .	\$164 75	Shares . . . . .	\$158 75
		Entrance fees . . . . .	6 00
	<u>\$164 75</u>		<u>\$164 75</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	25	Rate of dividend, none paid	
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1936 . . . . .	25		
Number who are borrowers . . . . .	none		
Amount of entrance fee per member . . . . .	25 cents	<i>Total Expenses for Year, None</i>	

**FITCHBURG — CLEGHORN CREDIT UNION**

Incorporated October 24, 1928. Began business November 1, 1928

Omer Couture, *President*Gladys Brousseau, *Treasurer*Gladys Brousseau, *Clerk of Corporation*

*Board of Directors:* W. E. Aubuchon, Albert Belliveau\*, J. B. Boucher, Gladys Brousseau, Omer Couture†, F. H. Dubois†, F. X. Guertin†, J. M. Le Blanc, Dennis Leclair\*, J. B. Lemay, Gedeon Maguy\*.

Meetings held at 7 Fairmount Place.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . . . .	\$6,035 58	Shares . . . . .	\$16,611 61
Secured . . . . .	826 52	Guaranty fund . . . . .	1,029 80
Bonds . . . . .	500 00	Reserve fund . . . . .	891 79
Co-operative bank shares . . . . .	4,000 00	Entrance fees . . . . .	1 25
Deposits in savings banks . . . . .	5,308 12	Other liabilities . . . . .	4 26
Deposits subject to check . . . . .	1,748 05		
Cash on hand . . . . .	100 00		
Expense less current income . . . . .	20 44		
	<u>\$18,538 71</u>		<u>\$18,538 71</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	39	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	59		
Number of members, Dec. 31, 1936 . . . . .	171	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	68	Salaries . . . . .	\$260 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	74 48
		Total . . . . .	\$334 48

Rate of interest on loans: \$6,862.10 at 8%.

**FITCHBURG — CROBANK CREDIT UNION**

Incorporated July 29, 1936. Began business August 21, 1936

Thomas H. Eckfeldt, *President*Ralph W. Adams, *Treasurer*Luke Conry, *Clerk of Corporation*

*Board of Directors:* R. W. Adams, F. E. Bailey†, R. B. Best†, L. A. Conry, Thomas Conry\*, Leo Collette, T. H. Eckfeldt, S. A. Foss, F. A. Harley\*, Alfred Harrison, Paul Helmrich†, Cecil Jones, Harold Krauss, Joseph Prendergast\*, J. F. Rice, E. T. Sweatman, George Weldon.

Meetings held at 545 Westminster Street.



## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,288 00	Shares . . . . .	\$2,355 25
Deposits subject to check . . .	178 61	Guaranty fund . . . . .	36 25
		Net current income . . . . .	53 11
		Entrance fees . . . . .	22 00
	<u>\$2,466 61</u>		<u>\$2,466 61</u>
Membership		Dividends	
Number added during year . . .	235	Rate of dividend, none paid	
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1936 .	233		
Number who are borrowers . . .	41		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$88 95
		Total . . . . .	\$88 95

Rate of interest on loans: \$2,288.00 at 6%.

## FITCHBURG — FITCHBURG CREDIT UNION

Incorporated April 4, 1921. Began business April 13, 1921

Harris Winthrop, *President*Harold E. Rome, *Clerk of Corporation*Morris R. Levin, *Treasurer*

*Board of Directors:* Morris Bernstein†, M. R. Levin, Joseph Litsky\*, Julius Miller, H. N. Nathanson, H. E. Rome, H. J. Rome†, Nathan Salny\*, Philip Salny†, Abe Shane\*, Harris Winthrop.

Meetings held at 40 Boutelle Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,928 36	Shares . . . . .	\$6,296 63
Secured . . . . .	40 00	Guaranty fund . . . . .	1,350 14
Deposits in savings banks . . .	1,412 19	Undivided earnings . . . . .	21 13
Deposits subject to check . . .	369 90	Net current income . . . . .	91 55
	<u>\$7,760 45</u>	Entrance fees . . . . .	1 00
			<u>\$7,760 45</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, Nov., 1936 . . .	4%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1936 .	97		
Number who are borrowers . . .	35		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$96 00
		Rent . . . . .	40 00
		Other expenses . . . . .	69 75
		Total . . . . .	\$205 75

Rate of interest on loans: \$5,978.36 at 6%.

## FITCHBURG — FITCHBURG IMMACULATE CONCEPTION CREDIT UNION

Incorporated October 24, 1928. Began business November 26, 1928

Leander E. Bergeron, *President*Aldei J. Beauchemin, *Clerk of Corporation*Aldei J. Beauchemin, *Treasurer*

*Board of Directors:* A. J. Beauchemin, L. E. Bergeron\*, V. J. Carpenter†, J. N. Carriere, A. J. Dufour\*, A. A. Gelinas, Alphonse L'Ecuyer†, Joseph L'Ecuyer\*, L. J. Lashua, A. P. Legendre†, Raymond Perrault.

Meetings held at 388 Main Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$22,271 41	Shares . . . . .	\$30,128 68
Secured . . . . .	3,087 90	Deposits . . . . .	1,956 19
Real estate loans: 1st mortgages . .	3,811 18	Guaranty fund . . . . .	1,280 48
2nd mortgages . . . . .	1,377 50	Reserve fund . . . . .	1,850 83
Bonds . . . . .	250 00	Undivided earnings . . . . .	533 39
Co-operative bank shares . . .	2,307 75	Net current income . . . . .	451 05
Deposits in savings banks . . .	2,468 75	Entrance fees . . . . .	9 00
Due from Central Credit Union Fund, Inc. . . . .	300 00		
Deposits subject to check . . .	235 13		
Cash on hand . . . . .	100 00		
	<u>\$36,209 62</u>		<u>\$36,209 62</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	121	Rate of dividend, May, 1936	2½%
Number withdrawn during year	32	Nov., 1936	2½%
Number of members, Dec. 31, 1936	561	Total Expenses for Year	
Number who are borrowers	317	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
Deposits		Other expenses	\$1,024 59
Number of depositors	18	Total	\$1,024 59
Rate of interest paid during year	3%	Rate of interest on loans: \$600.00 at 5%; \$5,004.58 at 6%; \$22,874.10 at 8%; \$400.00 at 10%; \$1,669.31 at 12%.	
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

FITCHBURG — FITCHBURG POSTAL EMPLOYEES CREDIT UNION

Incorporated February 9, 1928. Began business March 1, 1928

Edward W. Hynes, *President*

Ralph W. Maggs, *Clerk of Corporation*

Ralph W. Maggs, *Treasurer*

Board of Directors: E. A. Eastman\*, W. V. Flynn\*, T. J. Haverty, E. W. Hynes, R. W. Maggs, D. P. McDonald, J. F. McDowell†, M. T. McGuirk, L. I. Miller†, E. W. O'Connor\*, E. P. Wolfe†.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$9,092 08	Shares	\$13,398 10
Secured	4,171 20	Deposits	4,938 81
Deposits in savings banks	3,002 00	Guaranty fund	792 75
Due from Central Credit Union Fund, Inc.	216 34	Reserve fund	45 00
Deposits subject to check	3,342 32	Undivided earnings	973 40
Cash on hand	300 00	Entrance fees	25
Expense less current income	24 37		
	<u>\$20,148 31</u>		<u>\$20,148 31</u>
Membership		Dividends	
Number added during year	13	Rate of dividend, May, 1936	3%
Number withdrawn during year	1	Nov., 1936	3%
Number of members, Dec. 31, 1936	142	Total Expenses for Year	
Number who are borrowers	77	Salaries	\$100 00
Amount of entrance fee per member	25 cents	Rent	—
Deposits		Other expenses	101 44
Number of depositors	40	Total	\$201 44
Rate of interest paid during year	4%	Rate of interest on loans: \$13,263.28 at 6%.	
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.			

FITCHBURG — FITCHCO CREDIT UNION

Incorporated September 5, 1935. Began business September 25, 1935

Guy L. Cossaboom, *President*

John L. Mattson, *Clerk of Corporation*

Donald T. Achorn, *Treasurer*

Board of Directors: D. T. Achorn, J. F. Colbert\*, G. L. Cossaboom, J. L. Daly\*, C. W. Damon\*, L. L. Desjeans, F. E. Durkee†, Ernest Eyles, H. T. Macklem†, J. L. Mattson†, C. J. Meehan.

Meetings held at 860 River Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$3,516 70	Shares	\$4,817 25
Secured	600 00	Guaranty fund	70 53
Deposits in savings banks	268 55	Undivided earnings	203 87
Deposits subject to check	795 93	Net current income	85 53
	<u>\$5,181 18</u>	Entrance fees	4 00
			<u>\$5,181 18</u>
Membership		Dividends	
Number added during year	71	Rate of dividend, none paid	
Number withdrawn during year	none	Total Expenses for Year	
Number of members, Dec. 31, 1936	172	Salaries	\$12 50
Number who are borrowers	76	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	19 36
		Total	\$31 86
		Rate of interest on loans: \$4,116.70 at 6%.	

\*Credit Committee.

†Auditing Committee.

FITCHBURG — SENCO CREDIT UNION

Incorporated September 10, 1929. Began business October 1, 1929

Charles I. Drummond, *President* Edward Brady, Jr., *Clerk of Corporation* Elliot G. Wellington, *Treasurer*

*Board of Directors:* Isabella M. Barr†, James Batal, F. E. Billings, Edward Brady, Jr.†, F. E. Conley, C. G. Coombs†, C. I. Drummond\*, J. F. Mahoney\*, Margaret M. McCarthy\*, D. T. Mulcahy, E. G. Wellington.

Meetings held at 808 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$6,939 59	Shares . . . . .	\$8,674 15
Secured . . . . .	1,342 04	Deposits . . . . .	974 10
Co-operative bank shares . . . . .	1,164 00	Guaranty fund . . . . .	584 17
Deposits in savings banks . . . . .	536 78	Reserve fund . . . . .	40 00
Due from Central Credit Union Fund, Inc. . . . .	52 51	Undivided earnings . . . . .	531 51
Deposits subject to check . . . . .	796 92	Net current income . . . . .	26 91
		Entrance fees . . . . .	1 00
	<u>\$10,831 84</u>		<u>\$10,831 84</u>

Membership	
Number added during year . . . . .	19
Number withdrawn during year . . . . .	2
Number of members, Dec. 31, 1936 . . . . .	100
Number who are borrowers . . . . .	52
Amount of entrance fee per member . . . . .	50 cents
Deposits	
Number of depositors . . . . .	28
Rate of interest paid during year . . . . .	4%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	6%
Total Expenses for Year	
Salaries . . . . .	\$50 00
Rent . . . . .	—
Other expenses . . . . .	82 79
Total . . . . .	<u>\$132 79</u>

Rate of interest on loans: \$8,281.63 at 6%.

FITCHBURG — WORKERS' CREDIT UNION

Incorporated April 17, 1914. Began business April 22, 1914

Oskari Tokoi, *President* Carl E. Savolainen, *Clerk of Corporation* John Suominen, *Treasurer*

*Board of Directors:* Edward Blomquist†, John Erkkila\*, John Heikkinen\*, Frans Kerttula†, William Koski†, J. G. Laakso\*, Jack Linde, Victor Oinonen\*, Andrew Route, S. P. Salminen, C. E. Savolainen, John Suominen\*, Oskari Tokoi.

Meetings held at 48 Wallace Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$41,212 60	Shares . . . . .	\$168,020 00
Secured . . . . .	7,624 00	Deposits . . . . .	557,910 19
Real estate loans: 1st mortgages . . . . .	436,018 35	Guaranty fund . . . . .	68,130 94
2nd mortgages . . . . .	43,538 84	Undivided earnings . . . . .	23,088 92
Real estate by foreclosure . . . . .	29,867 84	Net current income . . . . .	5,886 24
Bonds . . . . .	72,525 00	Other liabilities . . . . .	1,151 21
Furniture and fixtures . . . . .	416 00		
Co-operative bank shares . . . . .	71,000 00		
Deposits in savings banks . . . . .	91,000 00		
Due from Central Credit Union Fund, Inc. . . . .	2,000 00		
Deposits subject to check . . . . .	26,482 87		
Cash on hand . . . . .	500 00		
Other assets . . . . .	2,002 00		
	<u>\$824,187 50</u>		<u>\$824,187 50</u>

Membership	
Number added during year . . . . .	285
Number withdrawn during year . . . . .	199
Number of members, Dec. 31, 1936 . . . . .	2,278
Number who are borrowers . . . . .	597
Amount of entrance fee per member . . . . .	none
Deposits	
Number of depositors . . . . .	1,079
Rate of interest paid during year . . . . .	3%
Interest payable Jan. 30, Apr. 30, July 31, Oct. 31.	

Dividends	
Rate of dividend, May, 1936 . . . . .	3%
Nov., 1936 . . . . .	3%
Total Expenses for Year	
Salaries . . . . .	\$3,360 00
Rent . . . . .	240 00
Other expenses . . . . .	1,899 06
Total . . . . .	<u>\$5,499 06</u>

Rate of interest on loans: \$495,193.79 at 6%; \$33,200.00 at 6½%.

\*Credit Committee.

†Auditing Committee.



**FRAMINGHAM — D. M. C. CREDIT UNION**

Incorporated January 26, 1917. Began business March 2, 1917

Mark A. Heffernon, *President*Frank E. Barry, *Clerk of Corporation*Frank E. Barry, *Treasurer*

*Board of Directors:* J. B. Andrews†, F. E. Barry, A. J. Bray, J. H. Carey†, P. B. Carini, J. E. Dolliver\*, C. H. Eldridge\*, T. B. Ford\*, F. S. Goodnow†, M. A. Heffernon, T. L. Hughes, W. J. Lacouture, G. L. Mahoney\*, W. F. McCabe\*, G. V. Sullivan.

Meetings held at 300 Howard Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$36,876 23	Shares . . . . .	\$41,713 31
Secured . . . . .	4,252 86	Deposits . . . . .	10,956 88
Bonds . . . . .	175 00	Guaranty fund . . . . .	8,543 95
Co-operative bank shares . . . . .	16,000 00	Reserve fund . . . . .	1,990 50
Deposits in savings banks . . . . .	4,677 62	Undivided earnings . . . . .	2,661 18
Due from Central Credit Union Fund, Inc. . . . .	52 17	Net current income . . . . .	771 25
Deposits subject to check . . . . .	4,040 02	Entrance fees . . . . .	5 25
Cash on hand . . . . .	500 00		
Other assets . . . . .	68 42		
	<u>\$66,642 32</u>		<u>\$66,642 32</u>

Membership	
Number added during year . . . . .	206
Number withdrawn during year . . . . .	135
Number of members, Dec. 31, 1936 . . . . .	1,026
Number who are borrowers . . . . .	670
Amount of entrance fee per member . . . . .	25 cents

Deposits	
Number of depositors . . . . .	155
Rate of interest paid during year . . . . .	4¼%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	5%

Total Expenses for Year	
Salaries . . . . .	\$960 00
Rent . . . . .	—
Other expenses . . . . .	479 99
Total . . . . .	<u>\$1,439 99</u>

Rate of interest on loans: \$41,129.09 at 5%.

**FRAMINGHAM — FOUNTAIN CREDIT UNION**

Incorporated March 3, 1930. Began business March 24, 1930

Ernest R. Dearborn, *President*Dorothy E. Dwyer, *Clerk of Corporation*Ellwood L. Waters, *Treasurer*

*Board of Directors:* J. M. Angier\*, O. C. Angier†, J. H. Bancroft†, F. R. Bowker†, E. R. Dearborn, Dorothy E. Dwyer, J. J. Kenney, Jr.\*, Thelma Mancini, E. L. Waters, Esther Widell, F. E. Zucchi\*.

Meetings held at 50 Fountain Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,886 50	Shares . . . . .	\$2,268 72
Secured . . . . .	236 50	Guaranty fund . . . . .	132 01
Deposits in savings banks . . . . .	159 15	Undivided earnings . . . . .	124 49
Deposits subject to check . . . . .	284 38	Net current income . . . . .	40 81
	<u>\$2,566 53</u>	Entrance fees . . . . .	50
			<u>\$2,566 53</u>

Membership	
Number added during year . . . . .	13
Number withdrawn during year . . . . .	1
Number of members, Dec. 31, 1936 . . . . .	57
Number who are borrowers . . . . .	40
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, May, 1936 . . . . .	2½%
Nov., 1936 . . . . .	2½%

Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$38 10
Total . . . . .	<u>\$38 10</u>

Rate of interest on loans: \$503.00 at 6%; \$1,620.00 at 7%.

**FRAMINGHAM — INDEPENDENT HEBREW CREDIT UNION**

Incorporated December 8, 1930. Began business January 2, 1931

Hyman Carey, *President*Harry L. Shapiro, *Clerk of Corporation*Simon Cohen, *Treasurer*

*Board of Directors:* Hyman Carey, Simon Cohen\*, Harry Coopersmith, Harry Feinstein\*, Harry Perlmutter, H. L. Shapiro, Joseph Shulman†, C. L. Silverstein†, Abraham Steinberg, Simon Steinberg\*, Irving Whitman†.

Meetings held at Coolidge Street.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$907 28	Shares . . . . .	\$3,756 88
Secured . . . . .	2,141 22	Guaranty fund . . . . .	221 28
Furniture and fixtures . . . . .	24 75	Reserve fund . . . . .	74 75
Deposits in savings banks . . . . .	189 87	Undivided earnings . . . . .	29 95
Deposits subject to check . . . . .	799 11	Entrance fees . . . . .	50
Expense less current income . . . . .	21 13		
	<u>\$4,083 36</u>		<u>\$4,083 36</u>
Membership		Dividends	
Number added during year . . . . .	3	Rate of dividend, Nov., 1936 . . . . .	3%
Number withdrawn during year . . . . .	8		
Number of members, Dec. 31, 1936 . . . . .	57	Total Expenses for Year	
Number who are borrowers . . . . .	30	Salaries . . . . .	\$100 00
Amount of entrance fee per member . . . . .	50 cents	Rent . . . . .	14 00
		Other expenses . . . . .	27 57
		Total . . . . .	\$141 57

Rate of interest on loans: \$3,048.50 at 6%.

## GLOUCESTER — GLOUCESTER CREDIT UNION

Incorporated March 4, 1927. Began business March 9, 1927

Max Leavitt, *President*Hyman Stone, *Clerk of Corporation*Hyman Stone, *Treasurer*

*Board of Directors:* Richard Bell, Morris Berman†, Harry Bernstein†, Edward Curhan, Benjamin Goldman, Joseph Kerr, George Kline, Louis Kramer, Max Leavitt\*, Jacob Marks†, Nathan Marshall, Joseph Rosen\*, Louis Spark\*, Hyman Stone, Harry Wallace.

Meetings held at 14 Prospect Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$3,881 30	Shares . . . . .	\$3,011 10
Secured . . . . .	500 00	Deposits . . . . .	1,472 00
Deposits in savings banks . . . . .	1,004 42	Guaranty fund . . . . .	1,102 10
Deposits subject to check . . . . .	142 16	Reserve fund . . . . .	189 18
Other assets . . . . .	350 00	Undivided earnings . . . . .	82 82
		Net current income . . . . .	16 68
		Entrance fees . . . . .	4 00
	<u>\$5,877 88</u>		<u>\$5,877 88</u>
Membership		Dividends	
Number added during year . . . . .	6	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1936 . . . . .	61	Total Expenses for Year	
Number who are borrowers . . . . .	33	Salaries . . . . .	\$96 00
Amount of entrance fee per member . . . . .	\$2 00	Rent . . . . .	—
		Other expenses . . . . .	20 99
		Total . . . . .	\$116 99
Deposits			
Number of depositors . . . . .	2		
Rate of interest paid during year . . . . .	none		
Interest payable Jan. 1.			

Rate of interest on loans: \$4,381.30 at 6%.

## GLOUCESTER — GLOUCESTER TEACHERS' ASSOCIATION CREDIT UNION

Incorporated April 24, 1935. Began business May 20, 1935

Leslie O. Johnson, *President*M. Violet MacDonald, *Clerk of Corporation*Rita M. Hiltz, *Treasurer*

*Board of Directors:* Mary M. Costello\*, E. W. Fellows†, M. L. Fuller, H. B. Geary, W. F. Greely\*, Georgietta Harvey, L. F. Hennessey\*, Rita M. Hiltz, L. O. Johnson, M. Violet MacDonald, Grace E. McGinley†, Margaret S. Millard\*, Jennie V. Ruth, Mazie E. Smith†, J. S. Thompson\*.

Meetings held at High School, Dale Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,264 95	Shares . . . . .	\$2,993 30
Secured . . . . .	45 65	Guaranty fund . . . . .	53 77
Deposits subject to check . . . . .	826 99	Undivided earnings . . . . .	77 10
		Net current income . . . . .	13 42
	<u>\$3,137 59</u>		<u>\$3,137 59</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	16	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	none		
Number of members, Dec. 31, 1936	96	Total Expenses for Year	
Number who are borrowers	39	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$81 62
		Total	\$81 62

Rate of interest on loans: \$2,310.60 at 6%.

GREENFIELD — G. T. & D. CREDIT UNION

Incorporated April 5, 1930. Began business May 1, 1930

Frank V. Woodrow, *President* Nellie C. Sheehy, *Treasurer*  
William M. Lynch, *Clerk of Corporation*  
*Board of Directors:* W. D. Casey\*, E. R. Graves\*, L. H. Houghton\*, O. E. Koehler†, W. M. Lynch\*, S. J. Medland\*, Fred Raymond†, H. G. Seller, Nellie C. Sheehy, F. V. Woodrow, R. M. Wright†.  
 Meetings held at G. T. & D. Corporation Office, Sanderson Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$13,733 35	Shares	\$17,547 00
Co-operative bank shares	240 00	Guaranty fund	548 07
Deposits in savings banks	2,605 54	Reserve fund	144 00
Deposits subject to check	3,008 92	Undivided earnings	1,025 36
		Net current income	316 88
		Entrance fees	6 50
	<u>\$19,587 81</u>		<u>\$19,587 81</u>

Membership		Dividends	
Number added during year	102	Rate of dividend, May, 1936	2½%
Number withdrawn during year	35	Nov., 1936	2½%
Number of members, Dec. 31, 1936	386		
Number who are borrowers	196	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$250 00
		Rent	-
		Other expenses	39 17
		Total	\$289 17

Rate of interest on loans: \$13,733.35 at 6%.

GREENFIELD — TREASURE CREDIT UNION

Incorporated February 13, 1930. Began business March 22, 1930

Robert W. Higgins, *President* Hurbie F. Deane, *Treasurer*  
Hurbie F. Deane, *Clerk of Corporation*  
*Board of Directors:* H. J. Alex, Lillian N. Bernard, P. G. Bernard\*, H. H. Curtis, H. F. Deane, R. W. Higgins†, H. A. Johnson†, R. M. Johnson†, H. J. Singley, F. W. Smith\*, J. L. Stiles\*.  
 Meetings held at 298 Federal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$610 61	Shares	\$788 90
Secured	142 89	Deposits	227 61
Deposits subject to check	465 78	Guaranty fund	151 26
		Reserve fund	24 59
		Undivided earnings	21 21
		Net current income	5 46
		Entrance fees	25
	<u>\$1,219 28</u>		<u>\$1,219 28</u>

Membership		Dividends	
Number added during year	9	Rate of dividend, May, 1936	4%
Number withdrawn during year	17	Nov., 1936	4%
Number of members, Dec. 31, 1936	51		
Number who are borrowers	25	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	-
		Rent	-
		Other expenses	\$23 54
		Total	\$23 54

Rate of interest on loans: \$753.50 at 6%.

\*Credit Committee.

†Auditing Committee.



**HAVERHILL — HAMEL EMPLOYEES CREDIT UNION**

Incorporated December 5, 1934. Began business December 18, 1934

T. Joseph O'Shea, *President*Yvonne M. Doucette, *Clerk of Corporation*Mary V. Cummings, *Treasurer*

*Board of Directors:* E. H. Barslow†, L. S. Clay†, M. V. Cummings, Yvonne M. Doucette, T. J. Hardiman\*, H. M. Lawson\*, William McLaughlin\*, T. J. O'Shea\*, Richard Rice\*, C. F. Todd†, L. A. Verrette.

Meetings held at 117 Essex Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$2,878 36	Shares . . . . .	\$16,418 43
Secured . . . . .	6,962 70	Guaranty fund . . . . .	240 21
Bonds . . . . .	1,228 75	Undivided earnings . . . . .	487 22
Furniture and fixtures . . . . .	97 00	Net current income . . . . .	123 21
Co-operative bank shares . . . . .	1,180 00	Entrance fees . . . . .	4 75
Deposits in savings banks . . . . .	3,208 15		
Due from Central Credit Union Fund, Inc. . . . .	100 00		
Deposits subject to check . . . . .	1,618 86		
	<u>\$17,273 82</u>		<u>\$17,273 82</u>

<b>Membership</b>	
Number added during year . . . .	116
Number withdrawn during year . . . .	45
Number of members, Dec. 31, 1936 . . . .	327
Number who are borrowers . . . . .	187
Amount of entrance fee per member . . . .	25 cents

<b>Dividends</b>	
Rate of dividend, Nov., 1936 . . . .	5%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$100 00
Rent . . . . .	—
Other expenses . . . . .	122 45
Total . . . . .	<u>\$222 45</u>

Rate of interest on loans: \$9,841.06 at 12%.

**HAVERHILL — HAVERHILL CREDIT UNION**

Incorporated November 1, 1926. Began business November 1, 1926

Louis Shapiro, *President*Aaron Steinman, *Clerk of Corporation*David Datz, *Treasurer*

*Board of Directors:* Harry Caplan\*, David Datz\*, W. M. Espovitch, Morris Karelitz†, Jacob Kassel\*, Boris Kaufman\*, John Kesslen\*, Jacob Litzerman\*, Solomon Nurenberg\*, Louis Shapiro\*, Samuel Shapiro\*, Aaron Steinman†, Samuel Tikotsky†.

Meetings held at 2 Shepherd Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$24,080 15	Shares . . . . .	\$31,844 65
Secured . . . . .	5,130 00	Guaranty fund . . . . .	2,736 75
Furniture and fixtures . . . . .	66 80	Undivided earnings . . . . .	331 10
Deposits in savings banks . . . . .	4,098 14	Net current income . . . . .	368 80
Deposits subject to check . . . . .	1,908 21	Entrance fees . . . . .	2 00
	<u>\$35,283 30</u>		<u>\$35,283 30</u>

<b>Membership</b>	
Number added during year . . . .	22
Number withdrawn during year . . . .	35
Number of members, Dec. 31, 1936 . . . .	251
Number who are borrowers . . . . .	169
Amount of entrance fee per member . . . .	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov., 1936 . . . .	4%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$1,059 00
Rent . . . . .	125 00
Other expenses . . . . .	153 33
Total . . . . .	<u>\$1,337 33</u>

Rate of interest on loans: \$29,210.15 at 6%.

**HAVERHILL — HAVERHILL FIRE DEPARTMENT CREDIT UNION**

Incorporated August 5, 1933. Began business August 16, 1933

Avon F. Rundlett, *President*Donald D. Macdonald, *Clerk of Corporation*William B. Hunt, *Treasurer*

*Board of Directors:* C. C. Borden\*, B. L. Chase\*, R. O. Currier†, M. C. Heath, W. B. Hunt, W. G. Kingsbury, D. A. Langton†, D. D. Macdonald, A. B. Noyes\*, L. H. Rogers†, A. F. Rundlett.

Meetings held at 131 Water Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$12,261 66	Shares	\$18,419 76
Secured	1,324 05	Guaranty fund	313 13
Furniture and fixtures	304 59	Undivided earnings	878 74
Deposits in savings banks	2,060 28	Net current income	147 76
Due from Central Credit Union Fund, Inc.	50 00	Entrance fees	2 00
Deposits subject to check	3,086 97	Other liabilities	26 67
Cash on hand	700 51		
	<u>\$19,788 06</u>		<u>\$19,788 06</u>

Membership	
Number added during year	48
Number withdrawn during year	none
Number of members, Dec. 31, 1936	166
Number who are borrowers	89
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1936	3%
Nov., 1936	3%

Total Expenses for Year	
Salaries	\$112 50
Rent	—
Other expenses	144 02
Total	<u>\$256 52</u>

Rate of interest on loans: \$13,585.71 at 6%.

## HAVERHILL — HAVERHILL ITALIAN AMERICAN CREDIT UNION

Incorporated June 27, 1934. Began business July 16, 1934

Oreste G. Grassi, *President*

Angelo Cardarelli, *Clerk of Corporation*

Michael A. Basso, *Treasurer*

*Board of Directors:* M. A. Basso, Armando Bologna\*, Angelo Cardarelli, Sam Comei, Bruno Coppola, Philip De Biasio, John DiCorpo, August Fiore†, Augusto Fiorentini\*, Rocco Fortet†, O. G. Grassi, Berardino Minichiello†, J. M. Sirry\*.

Meetings held at 92 River Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$23,343 73	Shares	\$38,888 16
Secured	9,325 30	Deposits	1,329 36
Real estate loans: 1st mortgages	1,505 00	Guaranty fund	656 46
Furniture and fixtures	275 00	Reserve fund	791 44
Deposits in savings banks	3,547 90	Undivided earnings	414 94
Deposits subject to check	4,239 62	Net current income	447 69
Cash on hand	300 00	Entrance fees	8 50
	<u>\$42,536 55</u>		<u>\$42,536 55</u>

Membership	
Number added during year	158
Number withdrawn during year	25
Number of members, Dec. 31, 1936	463
Number who are borrowers	361
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov., 1936	5%

Total Expenses for Year	
Salaries	\$672 00
Rent	180 54
Other expenses	379 69
Total	<u>\$1,232 23</u>

Deposits	
Number of depositors	67
Rate of interest paid during year	4%
Interest payable June 1, Dec. 1.	

Rate of interest on loans: \$9,875.30 at 5%; \$955.00 at 5½%; \$19,134.87 at 6%; \$4,208.86 at 12%.

## HAVERHILL — HAVERHILL POLICE DEPARTMENT CREDIT UNION

Incorporated August 5, 1933. Began business September 14, 1933

George W. Hefferan, *President*

Herbert D. Cassily, *Clerk of Corporation*

John M. Leary, *Treasurer*

*Board of Directors:* T. F. Bough, H. D. Cassily†, Edward Cooper, C. E. Dillon, W. H. Foren\*, G. W. Hefferan†, H. F. Hunter†, J. M. Leary, H. J. Lynch\*, J. J. McGovern, M. W. Sullivan\*.

Meetings held at 3 Court Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$4,243 00	Shares	\$4,811 58
Secured	310 10	Guaranty fund	123 08
Deposits subject to check	749 44	Undivided earnings	288 38
		Net current income	79 50
	<u>\$5,302 54</u>		<u>\$5,302 54</u>

\*Credit Committee.

†Auditing Committee.

Membership	
Number added during year . . . . .	2
Number withdrawn during year . . . . .	1
Number of members, Dec. 31, 1936 . . . . .	85
Number who are borrowers . . . . .	43
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, Nov., 1936 . . . . .	5%
Total Expenses for Year	
Salaries . . . . .	\$100 00
Rent . . . . .	—
Other expenses . . . . .	26 74
Total . . . . .	\$126 74

Rate of interest on loans: \$4,553.10 at 6%.

## HAVERHILL — HAVERHILL POSTAL EMPLOYEES CREDIT UNION

Incorporated January 24, 1929. Began business February 7, 1929

Hermion W. Dow, *President*

Angelo Cardarelli, *Clerk of Corporation*

Frank P. Kelly, *Treasurer*

*Board of Directors:* A. A. Boucher, F. A. Bourneuf, Angelo Cardarelli, Jeremiah Donahue†, H. W. Dow\*, O. L. Johnson†, F. D. Kelly, F. P. Kelly, J. D. Linehan\*, F. J. MacCrealy†, C. E. Pullen\*.

Meetings held in Post Office Building.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured . . . . .	\$4,057 35
Secured . . . . .	140 00
Due from Central Credit Union Fund, Inc. . . . .	157 53
Deposits subject to check . . . . .	683 78
	<u>\$5,038 66</u>

Liabilities	
Shares . . . . .	\$4,480 80
Guaranty fund . . . . .	315 00
Reserve fund . . . . .	110 00
Undivided earnings . . . . .	70 07
Net current income . . . . .	62 54
Entrance fees . . . . .	25
	<u>\$5,038 66</u>

Membership	
Number added during year . . . . .	3
Number withdrawn during year . . . . .	2
Number of members, Dec. 31, 1936 . . . . .	62
Number who are borrowers . . . . .	35
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, May, 1936 . . . . .	2½%
Nov., 1936 . . . . .	2½%
Total Expenses for Year	
Salaries . . . . .	\$75 00
Rent . . . . .	—
Other expenses . . . . .	34 16
Total . . . . .	\$109 16

Rate of interest on loans: \$4,197.35 at 9%.

## HOLYOKE — HOLYOKE CREDIT UNION

Incorporated September 7, 1911. Began business September 8, 1911

Joseph Lussier, *President*

Sigefroid J. Bonvouloir, *Clerk of Corporation*

Sigefroid J. Bonvouloir, *Treasurer*

*Board of Directors:* W. G. Angers, Napoleon Bail, Abraham Bonneau, S. J. Bonvouloir, J. C. Drapeau†, Stanislas Ducharme\*, Valere Ducharme\*, Oscar Fafard, J. H. Fleury†, A. D. Goddu, Joseph Lussier, Victor Messier, E. L. Monty, F. X. Roch\*, J. T. Roy†.

Meetings held at 380 High Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured . . . . .	\$571 00
Secured . . . . .	25 00
Real estate loans: 1st mortgages . . . . .	125,814 00
2nd mortgages . . . . .	80,464 60
Real estate by foreclosure . . . . .	60,750 74
Bonds . . . . .	79,646 06
Co-operative bank shares . . . . .	77,200 00
Deposits subject to check . . . . .	16,216 26
Cash on hand . . . . .	1,451 38
Other assets . . . . .	4,382 90
	<u>\$446,521 94</u>

Liabilities	
Shares . . . . .	\$382,729 87
Guaranty fund . . . . .	41,932 39
Undivided earnings . . . . .	10,844 00
Net current income . . . . .	2,165 39
Mortgages payable . . . . .	5,000 00
Other liabilities . . . . .	3,850 29
	<u>\$446,521 94</u>

Membership	
Number added during year . . . . .	42
Number withdrawn during year . . . . .	90
Number of members, Dec. 31, 1936 . . . . .	769
Number who are borrowers . . . . .	133
Amount of entrance fee per member . . . . .	none

Dividends	
Rate of dividend, May, 1936 . . . . .	3%
Nov., 1936 . . . . .	3%
Total Expenses for Year	
Salaries . . . . .	\$1,488 50
Rent . . . . .	250 00
Other expenses . . . . .	378 08
Total . . . . .	\$2,116 58

Rate of interest on loans: \$1,195.00 at 4%; \$162,155.60 at 6%; \$43,524.00 at 7%.



HOLYOKE — HOLYOKE MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated December 19, 1930. Began business December 23, 1930

Irving T. Murphy, *President*

James F. Lacey, *Clerk of Corporation*

James E. O'Leary, *Treasurer*

Board of Directors: C. E. Ahern, W. J. Brady†, P. J. Cadigan, H. F. Cauley, L. O. Desilets, W. T. Flanagan, T. F. Hoar†, J. F. Lacey, C. J. Manning\*, W. J. Manning, T. J. McMahon†, I. T. Murphy, T. F. O'Connor\*, A. F. O'Hare, J. E. O'Leary, H. E. Poehler, W. S. Watt. (One vacancy.)

Meetings held at 206 Maple Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$28,184 97	Shares	\$31,539 01
Secured	4,171 50	Guaranty fund	1,901 93
Deposits in savings banks	3,500 00	Reserve fund	500 00
Deposits subject to check	443 57	Undivided earnings	2,033 61
		Net current income	323 49
		Entrance fees	2 00
	<u>\$36,300 04</u>		<u>\$36,300 04</u>
Membership		Dividends	
Number added during year	13	Rate of dividend, Nov., 1936	6%
Number withdrawn during year	4		
Number of members, Dec. 31, 1936	180	Total Expenses for Year	
Number who are borrowers	150	Salaries	\$290 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	123 43
		Total	\$413 43

Rate of interest on loans: \$32,356.47 at 6%.

HOLYOKE — HOLYOKE POSTAL CREDIT UNION

Incorporated January 14, 1927. Began business January 17, 1927

James J. Ballou, *President*

Harry P. Cauley, *Clerk of Corporation*

Harry P. Cauley, *Treasurer*

Board of Directors: J. J. Ballou\*, Philip Beaulac†, E. H. Bischoff†, Hugo Carl, H. P. Cauley, J. F. Dietel, L. A. Holl, E. L. Hughes\*, J. A. Lefebvre, C. T. O'Brien\*, C. E. Sullivan†.

Meetings held at 650 Dwight Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$9,222 69	Shares	\$9,921 39
Secured	1,082 50	Guaranty fund	1,639 20
Bonds	1,050 00	Reserve fund	500 00
Deposits in savings banks	1,500 00	Undivided earnings	1,332 87
Deposits subject to check	813 67	Net current income	275 40
	<u>\$13,668 86</u>		<u>\$13,668 86</u>
Membership		Dividends	
Number added during year	11	Rate of dividend, Nov., 1936	8%
Number withdrawn during year	5		
Number of members, Dec. 31, 1936	133	Total Expenses for Year	
Number who are borrowers	94	Salaries	\$135 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	127 11
		Total	\$262 11

Rate of interest on loans: \$10,305.19 at 6%.

HOLYOKE — HOLYOKE TEACHERS' CREDIT UNION

Incorporated June 9, 1934. Began business June 15, 1934

Henry J. Fitzpatrick, *President*

Anna C. Falvey, *Clerk of Corporation*

John K. Magrane, *Treasurer*

Board of Directors: Anna C. Falvey, H. J. Fitzpatrick, Anne Halfpenny\*, J. T. Lynch\*, J. K. Magrane, Mary E. McDonnell, F. L. Mockler\*, Katharine M. O'Donnell, Elizabeth V. O'Hern†, E. J. Scanlon, Catherine E. Scully†, M. I. Sowersby†.

Meetings held at corner Pine and Franklin Streets.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$4,277 00	Shares	\$7,788 47
Secured	600 00	Guaranty fund	92 67
Deposits in savings banks	250 00	Undivided earnings	62 23
Deposits subject to check	2,882 02	Net current income	64 90
	<u>\$8,009 02</u>	Entrance fees	75
			<u>\$8,009 02</u>

\*Credit Committee.

†Auditing Committee.

Membership	
Number added during year	13
Number withdrawn during year	none
Number of members, Dec. 31, 1936	80
Number who are borrowers	39
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov., 1936	6%
Total Expenses for Year	
Salaries	\$60 00
Rent	—
Other expenses	54 42
Total	\$114 42

Rate of interest on loans: \$4,877.00 at 6%.

HOLYOKE — NABLANKO CREDIT UNION

Incorporated August 5, 1935. Began business August 19, 1935

Harold Hansen, *President* Daniel S. Aitchison, *Treasurer*  
William J. Sheehan, *Clerk of Corporation*  
*Board of Directors:* D. S. Aitchison, E. M. Buckley\*, Charles Connon†, Harry Craven, W. R. Frese†, Harold Hansen, Cecilia H. Reed\*, Alphonse St. John†, W. J. Sheehan, Arthur Walker\*, J. E. Wolfe.  
Meetings held at 1 Riverside Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured	\$5,949 90
Secured	520 50
Deposits in savings banks	300 42
Cash on hand	169 04
	<u>\$6,939 86</u>

Liabilities	
Shares	\$6,407 27
Guaranty fund	106 57
Undivided earnings	272 50
Net current income	147 27
Entrance fees	6 25
	<u>\$6,939 86</u>

Membership	
Number added during year	116
Number withdrawn during year	11
Number of members, Dec. 31, 1936	220
Number who are borrowers	109
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1936	4%
Nov., 1936	4%
Total Expenses for Year	
Salaries	\$75 00
Rent	—
Other expenses	23 82
Total	\$98 82

Rate of interest on loans: \$6,470.40 at 6%.

LAWRENCE — LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION

Incorporated September 25, 1918. Began business November 18, 1918

Simeon E. J. LeGendre, *President* Rene P. Roy, *Clerk of Corporation* Rene P. Roy, *Treasurer*  
*Board of Directors:* Adelard Berube, Aime Bourget, Henry Comtois, Xavier Comtois, Martial Gagne, Louis Gaudreau\*, Eugene Gaumont†, Omer Hamel, Napoleon Hebert†, Egesippe Lamothe, Rudolphe Langevin, Wildor Langevin, Victor Leclerc\*, S. E. J. LeGendre, Emile Maher, Joseph Mercier, Joseph Michaud, Flavien Moffette, Joseph Ouellette, Octave Ouellette\*, Origene Roy, R. P. Roy, Alfred Salvail, Louis Thesse†, E. J. Voyer.  
Meetings held at 230 Lowell Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured	\$8,388 49
Secured	1,634 00
Real estate loans: 1st mortgages	13,953 00
2nd mortgages	4,451 38
Real estate by foreclosure	27,268 86
Furniture and fixtures	50 00
Deposits in savings banks	4,000 00
Deposits subject to check	429 47
Cash on hand	100 00
Other assets	2,513 08
	<u>\$62,788 28</u>

Liabilities	
Shares	\$37,970 22
Deposits	21,828 85
Guaranty fund	2,737 47
Net current income	134 60
Entrance fees	15
Other liabilities	116 99
	<u>\$62,788 28</u>

Membership	
Number added during year	36
Number withdrawn during year	38
Number of members, Dec. 31, 1936	368
Number who are borrowers	116
Amount of entrance fee per member	5 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	\$952 00
Rent	193 45
Other expenses	378 32
Total	\$1,523 77

Deposits	
Number of depositors	70
Rate of interest paid during year	2½%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Rate of interest on loans: \$10,960.00 at 6%; \$1,830.00 at 6½%; \$11,530.49 at 7%; \$4,106.38 at 8%.

\*Credit Committee.

†Auditing Committee.

# LAWRENCE — LAWRENCE CREDIT UNION

Incorporated January 7, 1913. Began business January 13, 1913

Walter G. Graichen, *President*

Percy R. Leach, *Clerk of Corporation*

Max Goldstein, *Treasurer*

*Board of Directors:* I. H. Brucato, H. M. Chicken†, Clara E. Driver\*, Max Goldstein, W. G. Graichen†, Edith R. H. Kitchen, P. R. Leach\*, C. M. Leas, Willie Nicholl\*, J. E. Pearson†, O. K. Plummer, Frank Robinson, Fred Williamson.

Meetings held at 313 Bay State Building.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$22,015 99	Shares . . . . .	\$13,778 84
Secured . . . . .	631 50	Deposits . . . . .	8,503 38
Real estate loans: 2nd mortgages . . . . .	1,227 50	Guaranty fund . . . . .	3,434 18
Real estate by foreclosure . . . . .	470 15	Reserve fund . . . . .	1,402 35
Furniture and fixtures . . . . .	145 00	Undivided earnings . . . . .	394 71
Deposits in savings banks . . . . .	1,179 78		
Deposits subject to check . . . . .	293 27		
Cash on hand . . . . .	50 00		
Other assets . . . . .	1,349 70		
Expense less current income . . . . .	150 57		
	<u>\$27,513 46</u>		<u>\$27,513 46</u>

Membership	
Number added during year . . . . .	11
Number withdrawn during year . . . . .	15
Number of members, Dec. 31, 1936 . . . . .	389
Number who are borrowers . . . . .	198
Amount of entrance fee per member . . . . .	50 cents

Deposits	
Number of depositors . . . . .	49
Rate of interest paid during year . . . . .	3%
Interest payable June 1, Dec. 1.	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	2%

Total Expenses for Year	
Salaries . . . . .	\$711 35
Rent . . . . .	268 70
Other expenses . . . . .	266 05
Total . . . . .	<u>\$1,246 10</u>

Rate of interest on loans: \$18,197.67 at 7%; \$5,677.32 at 12%.

# LAWRENCE — LAWRENCE MODERN CREDIT UNION

Incorporated November 3, 1926. Began business November 29, 1926

Hyman Zack, *President*

Abraham Bressler, *Clerk of Corporation*

Louis Pearl, *Treasurer*

*Board of Directors:* Samuel Albert†, Abraham Ash†, Louis Berman†, Abraham Bressler, Jacob Ganz\*, Samuel Jacobs\*, William Kaplan\*, Louis Miller, Louis Pearl, Isadore Weiner, Hyman Zack.

Meetings held at 575A Essex Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$36,635 33	Shares . . . . .	\$45,543 04
Secured . . . . .	6,625 00	Deposits . . . . .	1,634 57
Furniture and fixtures . . . . .	62 80	Guaranty fund . . . . .	3,004 38
Deposits in savings banks . . . . .	2,617 15	Reserve fund . . . . .	425 00
Deposits subject to check . . . . .	4,226 75	Undivided earnings . . . . .	6 67
Other assets . . . . .	652 47	Net current income . . . . .	192 84
	<u>\$50,819 50</u>	Entrance fees . . . . .	13 00
			<u>\$50,819 50</u>

Membership	
Number added during year . . . . .	46
Number withdrawn during year . . . . .	5
Number of members, Dec. 31, 1936 . . . . .	452
Number who are borrowers . . . . .	228
Amount of entrance fee per member . . . . .	\$1 00

Deposits	
Number of depositors . . . . .	17
Rate of interest paid during year . . . . .	4%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	6%

Total Expenses for Year	
Salaries . . . . .	\$1,162 00
Rent . . . . .	251 45
Other expenses . . . . .	309 40
Total . . . . .	<u>\$1,722 85</u>

Rate of interest on loans: \$43,260.33 at 6%.

# LAWRENCE — LAWRENCE POSTAL EMPLOYEES CREDIT UNION

Incorporated February 4, 1929. Began business February 6, 1929

Herman O. Lippold, *President*

George F. Russell, *Clerk of Corporation*

George T. Baker, Jr., *Treasurer*

*Board of Directors:* W. J. Allen, G. T. Baker, Jr., E. F. Callaghan, W. J. Carey†, H. V. Hardacre\*, L. A. Kane\*, F. S. Larrabee, H. O. Lippold, Thomas McHugh, C. A. McQueeney\*, H. L. Morency†, J. L. Petelle†, G. F. Russell.

Meetings held at 50 Broadway.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$6,783 67	Shares	\$7,955 42
Secured	300 00	Deposits	230 85
Deposits in savings banks	621 79	Guaranty fund	578 63
Deposits subject to check	1,069 69	Reserve fund	50 00
Other assets	230 99	Undivided earnings	263 21
Expense less current income	72 97	Entrance fees	1 00
	<u>\$9,079 11</u>		<u>\$9,079 11</u>
Membership		Dividends	
Number added during year	8	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	none		
Number of members, Dec. 31, 1936	121		
Number who are borrowers	61		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	14	Salaries	\$200 00
Rate of interest paid during year	3½%	Rent	—
Interest payable June 1, Dec. 1.		Other expenses	44 44
		Total	<u>\$244 44</u>

Rate of interest on loans: \$6,661.47 at 7%; \$422.20 at 24%.

LAWRENCE — LAWRENCE TEACHERS' CREDIT UNION

Incorporated March 30, 1934. Began business April 16, 1934

Joseph E. Kerrigan, *President* Edward F. Glynn, *Clerk of Corporation* Thomas H. McElroy, *Treasurer*  
*Board of Directors:* Louise A. Bishop, Anna Carey†, E. F. Glynn, J. F. Hennessey†, F. X. Hogan, J. E. Kerrigan, Richard Lyons\*, Mary G. McCarthy, T. H. McElroy, E. E. Parlin, C. A. Reardon\*, C. J. Stahle†, R. W. Sullivan\*.

Meetings held at High School Building, Lawrence Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$4,926 00	Shares	\$6,834 81
Secured	826 75	Guaranty fund	133 53
Deposits in savings banks	299 87	Undivided earnings	392 15
Due from Central Credit Union Fund, Inc.	50 00	Entrance fees	75
Deposits subject to check	1,214 11		
Expense less current income	44 51		
	<u>\$7,361 24</u>		<u>\$7,361 24</u>
Membership		Dividends	
Number added during year	21	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	3		
Number of members, Dec. 31, 1936	147		
Number who are borrowers	53		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	none	Salaries	\$150 00
Rate of interest paid during year	none	Rent	6 00
Interest payable June 1, Dec. 1.		Other expenses	42 79
		Total	<u>\$198 79</u>

Rate of interest on loans: \$655.00 at 6%; \$5,097.75 at 7%.

LAWRENCE — PACIFIC MILLS CREDIT UNION

Incorporated December 27, 1930. Began business January 8, 1931

William Russell, *President* Mae Horrigan, *Clerk of Corporation* Alice L. Hayes, *Treasurer*  
*Board of Directors:* John Gearin\*, Daniel Hailson\*, James Hamilton, Alice L. Hayes, Mae Horrigan, Sadie Kerrigan, Helen McCarthy, Peter Pankauskas†, Helen M. Pieper\*, Harold Pickles, William Russell, Harry Simpson†, Arthur Valliere, Arthur Wilkinson†, C. D. Zuill.

Meetings held at Canal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$13,482 11	Shares	\$18,982 25
Secured	985 22	Guaranty fund	972 65
Deposits subject to check	6,475 68	Undivided earnings	1,267 55
Other assets	562 36	Net current income	269 92
	<u>\$21,505 37</u>	Entrance fees	13 00
			<u>\$21,505 37</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	319	Rate of dividend, Nov., 1936	4%
Number withdrawn during year	54	Total Expenses for Year	
Number of members, Dec. 31, 1936	854	Salaries	—
Number who are borrowers	276	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$100 76
		Total	\$100 76

Rate of interest on loans: \$14,467.33 at 6%.

LAWRENCE — UNITED CREDIT UNION

Incorporated March 16, 1927. Began business March 24, 1927

Abram Cohen, *President* Philip Millman, *Clerk of Corporation* Louis Etstein, *Treasurer*

*Board of Directors:* David Albert\*, M. D. Bier†, Abram Cohen\*, Harry Ehrlich†, Louis Etstein, Myer Falk†, Sam Klubock, Philip Millman, Mike Posternak, Jakob Scolnick, W. H. Zidle\*.

Meetings held at 48 Concord Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$16,033 00	Shares	\$19,716 41
Secured	2,331 00	Guaranty fund	1,650 46
Deposits in savings banks	1,031 81	Undivided earnings	986 85
Deposits subject to check	1,860 71	Net current income	121 00
Other assets	1,223 20	Entrance fees	5 00
	<u>\$22,479 72</u>		<u>\$22,479 72</u>

Membership		Dividends	
Number added during year	23	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	12	Total Expenses for Year	
Number of members, Dec. 31, 1936	222	Salaries	\$558 00
Number who are borrowers	102	Rent	100 00
Amount of entrance fee per member	\$1 00	Other expenses	174 40
		Total	\$832 40

Rate of interest on loans: \$18,364.00 at 6%.

LEOMINSTER — DOYLE WORKS CREDIT UNION

Incorporated August 8, 1932. Began business September 8, 1932

Robert B. Frazer, *President* Josephine L. Nole, *Clerk of Corporation* Josephine L. Nole, *Treasurer*

*Board of Directors:* John Anderson\*, A. C. Bell†, C. E. Buckley\*, R. B. Fraser, O. P. Marshall, Josephine L. Nole, C. S. O'Neil, I. B. Paton, J. W. Pickering, James Picone†, Thornton Ricker\*, R. M. Sangster†, Samuel Stewart, Allan Wheeler, J. T. Wilson.

Meetings held at 511 Lancaster Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$39,098 45	Shares	\$48,845 77
Secured	3,734 50	Guaranty fund	1,841 75
Deposits in savings banks	13,732 27	Undivided earnings	2,059 58
Cash on hand	1,787 46	Net current income	590 58
		Bills payable	5,000 00
		Entrance fees	15 00
	<u>\$58,352 68</u>		<u>\$58,352 68</u>

Membership		Dividends	
Number added during year	244	Rate of dividend, May, 1936	3%
Number withdrawn during year	310	Nov., 1936	2½%
Number of members, Dec. 31, 1936	1,078	Total Expenses for Year	
Number who are borrowers	660	Salaries	\$1,006 93
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	287 64
		Total	\$1,294 57

Rate of interest on loans: \$11,564.78 at 5%; \$31,268.17 at 6%.

LEXINGTON — LEXINGTON CREDIT UNION

Incorporated November 1, 1926. Began business November 1, 1926

Harold W. Fleischer, *President* Esta Abrams, *Clerk of Corporation* Leo Boynton, *Treasurer*

*Board of Directors:* Esta Abrams, Benjamin Berman†, Edward Berman, Max Berman, Morris Berman\*, Maurice Bluestien†, Martha Bornstien, Leo Boynton\*, H. W. Fleischer\*, Benjamin Levine†, Fred Weiner.

Meetings held at 38 Massachusetts Avenue.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$3,223 00	Shares . . . . .	\$3,190 26
Secured . . . . .	230 10	Guaranty fund . . . . .	249 16
Deposits subject to check . . . . .	16 32	Undivided earnings . . . . .	45 87
Expense less current income . . . . .	34 87	Other liabilities . . . . .	19 00
	<u>\$3,504 29</u>		<u>\$3,504 29</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	26	Rate of dividend, Nov., 1936 . . . . .	8%
Number withdrawn during year . . . . .	9		
Number of members, Dec. 31, 1936 . . . . .	58	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	33	Salaries . . . . .	\$133 00
Amount of entrance fee per member . . . . .	50 cents	Rent . . . . .	—
		Other expenses . . . . .	29 16
		Total . . . . .	<u>\$162 16</u>

Rate of interest on loans: \$3,453.10 at 8%.

## LITTLETON — LITTLETON CREDIT UNION

Incorporated October 11, 1933. Began business November 1, 1933

Stanley F. Conant, *President*

Harry E. Humphriss, *Treasurer*

Helen T. Sargent, *Clerk of Corporation*

*Board of Directors:* R. S. Barker, S. F. Conant, J. W. Dodds\*, P. D. Fletcher†, H. E. Humphriss, J. W. Hutchinson†, Samuel Napolitano\*, Helen T. Sargent, S. G. Thwing†, A. B. Whitney\*, H. E. Whitney.

Meetings held at Great Road.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,417 55	Shares . . . . .	\$2,448 86
Secured . . . . .	754 00	Guaranty fund . . . . .	75 35
Furniture and fixtures . . . . .	27 54	Undivided earnings . . . . .	95 37
Deposits in savings banks . . . . .	51 25	Net current income . . . . .	51 51
Deposits subject to check . . . . .	424 75	Entrance fees . . . . .	4 00
	<u>\$2,675 09</u>		<u>\$2,675 09</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	60	Rate of dividend, May, 1936 . . . . .	2½%
Number withdrawn during year . . . . .	16	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	145		
Number who are borrowers . . . . .	66	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$29 89
		Rent . . . . .	—
		Other expenses . . . . .	—
		<u>Total . . . . .</u>	<u>\$29 89</u>

Rate of interest on loans: \$754.00 at 6%; \$1,417.55 at 7%.

LOWELL — HIGHLAND CREDIT UNION

Incorporated November 6, 1926. Began business November 19, 1926

Jacob Cantor, *President*

Joseph Green, *Treasurer*

James Cantor, *Clerk of Corporation*

*Board of Directors:* Henry Blume, Jacob Cantor†, James Cantor, Morris Cohen\*, Joseph Green, Julius Neyman†, Benjamin Oberstein\*, Sam Porton, I. J. Quinn\*, Samuel Rostler†, Herman Selzer, Isaac Zellin.

Meetings held at 117 Chelmsford Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$30,702 10	Shares . . . . .	\$32,362 23
Secured . . . . .	3,306 80	Guaranty fund . . . . .	2,712 50
Deposits in savings banks . . . .	1,232 27	Reserve fund . . . . .	900 00
Deposits subject to check . . . .	1,023 68	Undivided earnings . . . . .	491 67
Other assets . . . . .	538 29	Net current income . . . . .	314 74
		Other liabilities . . . . .	22 00
	<u>\$36,803 14</u>		<u>\$36,803 14</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . .	91	Rate of dividend, May, 1936 . . .	2½%
Number withdrawn during year . .	41	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 .	304		
Number who are borrowers . . . .	212		
Amount of entrance fee per member .	none		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$593 00
		Rent . . . . .	144 00
		Other expenses . . . . .	216 86
		<u>Total . . . . .</u>	<u>\$953 86</u>

Rate of interest on loans: \$34,008.90 at 5%.

\*Credit Committee.

†Auditing Committee.



**LOWELL — IDEAL CREDIT UNION**

Incorporated November 8, 1926. Began business November 15, 1926

Samuel H. Plotkin, *President*William Korobkin, *Clerk of Corporation*Joseph Sokolow, *Treasurer*

*Board of Directors:* Sidney Appelt†, Bere Bishoff\*, Louis Cantor†, Henry Cohen†, Harry Filler, Louis Kaplan\*, William Korobkin, S. H. Plotkin, Hyman Scolnick\*, Joseph Sokolow, M. J. Solomon.

Meetings held at 117 Chelmsford Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$22,289 46	Shares . . . . .	\$27,318 22
Secured . . . . .	4,360 00	Deposits . . . . .	1,392 52
Furniture and fixtures . . . . .	50 00	Guaranty fund . . . . .	1,799 41
Deposits in savings banks . . . . .	1,169 50	Undivided earnings . . . . .	699 75
Deposits subject to check . . . . .	3,209 52	Net current income . . . . .	323 13
Other assets . . . . .	462 73	Entrance fees . . . . .	7 00
		Other liabilities . . . . .	1 18
	<u>\$31,541 21</u>		<u>\$31,541 21</u>
Membership		Dividends	
Number added during year . . . . .	57	Rate of dividend, May, 1936 . . . . .	2½%
Number withdrawn during year . . . . .	30	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 . . . . .	235		
Number who are borrowers . . . . .	154		
Amount of entrance fee per member . . . . .	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	6	Salaries . . . . .	\$608 00
Rate of interest paid during year . . . . .	5%	Rent . . . . .	157 65
Interest payable Apr. 30, Oct. 30.		Other expenses . . . . .	198 85
		Total . . . . .	\$964 50

Rate of interest on loans: \$26,649.46 at 5%.

**LOWELL — JEANNE D'ARC CREDIT UNION**

Incorporated February 5, 1912. Began business February 12, 1912

Louis N. Milot, *President*Joseph E. Lambert, *Clerk of Corporation*Homer W. Bourgeois, *Treasurer*

*Board of Directors:* W. J. Achin\*, L. H. Beaulieu†, H. W. Bourgeois, P. N. Cossette\*, M. J. Doyle†, G. H. Dozois\*, A. L. Eno, P. R. Foisy, Arthur Gaudette, J. E. Lambert, L. N. Milot, T. E. Roy, A. L. Turcotte†, E. N. Turcotte, Oswald Turcotte.

Meetings held at 738 Merrimack Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$19,194 14	Shares . . . . .	\$63,296 60
Secured . . . . .	4,303 92	Deposits . . . . .	452,192 59
Real estate loans: 1st mortgages . . . . .	340,786 39	Guaranty fund . . . . .	22,787 31
2nd mortgages . . . . .	5,300 00	Reserve fund . . . . .	2,000 00
Real estate by foreclosure . . . . .	9,235 02	Undivided earnings . . . . .	22,065 74
Bonds . . . . .	137,136 95	Net current income . . . . .	3,555 92
Furniture and fixtures . . . . .	1,800 00	Entrance fees . . . . .	5 30
Co-operative bank shares . . . . .	2,000 00	Other liabilities . . . . .	77 35
Deposits subject to check . . . . .	37,907 04		
Cash on hand . . . . .	25 00		
Other assets . . . . .	8,292 35		
	<u>\$565,980 81</u>		<u>\$565,980 81</u>
Membership		Dividends	
Number added during year . . . . .	369	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	314		
Number of members, Dec. 31, 1936 . . . . .	1,598		
Number who are borrowers . . . . .	146		
Amount of entrance fee per member . . . . .	10 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	1,176	Salaries . . . . .	\$2,317 92
Rate of interest paid during year . . . . .	2½%	Rent . . . . .	489 94
Interest payable May 1, Nov. 1.		Other expenses . . . . .	1,499 14
		Total . . . . .	\$4,307 00

Rate of interest on loans: \$7,500.00 at 4%; \$171,215.39 at 5%; \$184,247.35 at 6%; \$6,621.71 at 7%.

**LOWELL — LOWELL CREDIT UNION**

Incorporated October 2, 1926. Began business October 13, 1926

Samuel Glaser, *President*Morris Greenbaum, *Clerk of Corporation*Abraham Sandler, *Treasurer*

*Board of Directors:* Harry Bernstein†, Joseph Bernstein†, Benjamin Frank, Samuel Glaser\*, Morris Greenbaum, Sydney Greenberg\*, Gabriel Kahn\*, Abraham Sandler\*, Harry Shulman\*, Sy Solomont†, A. I. Stern\*.

Meetings held at 117 Chelmsford Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$30,701 62	Shares . . . . .	\$43,868 78
Secured . . . . .	22,830 61	Deposits . . . . .	7,911 27
Real estate loans: 1st mortgages . . . . .	2,247 05	Guaranty fund . . . . .	5,000 00
Furniture and fixtures . . . . .	100 00	Reserve fund . . . . .	2,100 00
Deposits in savings banks . . . . .	2,589 86	Undivided earnings . . . . .	428 25
Deposits subject to check . . . . .	519 37	Net current income . . . . .	683 79
Other assets . . . . .	1,059 79	Entrance fees . . . . .	21 00
		Other liabilities . . . . .	35 21
	<u>\$60,048 30</u>		<u>\$60,048 30</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	88	Rate of dividend, May, 1936 . . . . .	2½%
Number withdrawn during year . . . . .	42	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 . . . . .	328		
Number who are borrowers . . . . .	243		
Amount of entrance fee per member . . . . .	\$1 00	<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$851 35
<i>Deposits</i>		Rent . . . . .	127 16
Number of depositors . . . . .	9	Other expenses . . . . .	522 61
Rate of interest paid during year . . . . .	5%	Total . . . . .	<u>\$1,501 12</u>
Interest payable Apr. 1, Oct. 1.			

Rate of interest on loans: \$46,204.53 at 5%; \$9,574.75 at 7%.

LOWELL — LOWELL BLEACHERY CREDIT UNION

Incorporated October 3, 1921. Began business November 3, 1921

Mark A. Adams, *President* Jennie Mullin, *Clerk of Corporation* Etta M. Rourke, *Treasurer*

*Board of Directors:* M. A. Adams, A. S. Almstrom, G. F. Brennan\*, Annie R. Calvert, Frank Chapman, J. T. Coupe\*, Charles Donahue, R. J. Maguire†, James McCarthy, Jennie Mullin†, M. H. O'Connor†, Etta M. Rourke, Patrick Rourke\*, J. H. Warren, Viola M. Wehinger.

Meetings held at 646 Gorham Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$15,825 10	Shares . . . . .	\$17,481 94
Secured . . . . .	3,467 98	Deposits . . . . .	14,600 17
Real estate loans: 1st mortgages . . . . .	10,121 00	Guaranty fund . . . . .	3,372 82
2nd mortgages . . . . .	286 38	Undivided earnings . . . . .	482 63
Real estate by foreclosure . . . . .	1,364 58	Entrance fees . . . . .	2 50
Furniture and fixtures . . . . .	32 70		
Deposits in savings banks . . . . .	3,887 92		
Due from Central Credit Union Fund, Inc. . . . .	210 13		
Deposits subject to check . . . . .	361 81		
Cash on hand . . . . .	219 93		
Expense less current income . . . . .	162 53		
	<u>\$35,940 06</u>		<u>\$35,940 06</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	51	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	30		
Number of members, Dec. 31, 1936 . . . . .	438		
Number who are borrowers . . . . .	171		
Amount of entrance fee per member . . . . .	25 cents	<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$830 00
<i>Deposits</i>		Rent . . . . .	—
Number of depositors . . . . .	83	Other expenses . . . . .	434 24
Rate of interest paid during year . . . . .	3%	Total . . . . .	<u>\$1,264 24</u>
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$10,835.00 at 6%; \$1,286.38 at 7%; \$17,579.08 at 8%.

LOWELL — LOWELL (E M S R) CREDIT UNION

Incorporated September 28, 1936. Began business October 9, 1936

Joseph M. Shea, *President* Frederick G. Enwright, *Treasurer*

Arthur R. Breen, *Clerk of Corporation*

*Board of Directors:* A. R. Breen, Raymond Cossette, F. G. Enwright, P. J. Fell†, E. A. Hassett\*, Timothy Hogan\*, A. M. Lorenzo†, D. J. Primeau\*, J. P. Ryan, J. M. Shea, J. F. Sheerin†.

Meetings held at 13 Kearney Square.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$458 00	Shares . . . . .	\$524 00
Deposits subject to check . . . . .	93 25	Guaranty fund . . . . .	6 50
Cash on hand . . . . .	8 00	Net current income . . . . .	25 00
		Entrance fees . . . . .	3 75
	<u>\$559 25</u>		<u>\$559 25</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	51	Rate of dividend, none paid	
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1936 . . . . .	51	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	18	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$5 00
		Total . . . . .	\$5 00

Rate of interest on loans: \$458.00 at 6%.

## LOWELL — LOWELL FIREMEN'S CLUB CREDIT UNION

Incorporated December 8, 1936. Began business December 29, 1936

William F. Christie, *President* Edmond A. Gendreau, *Treasurer*  
 Michael T. Fitzpatrick, *Clerk of Corporation*

*Board of Directors:* W. F. Christie, R. A. Dodge†, M. T. Fitzpatrick, E. A. Gendreau, J. P. Gillis†, J. E. Hartley†, J. J. Hurley\*, W. C. Martin, G. A. McCarthy, J. M. Spillane\*, S. J. Wood\*.

Meetings held at Palmer Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Cash on hand . . . . .	\$36 00	Shares . . . . .	\$32 50
		Entrance fees . . . . .	3 50
	<u>\$36 00</u>		<u>\$36 00</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	14	Rate of dividend, none paid	
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1936 . . . . .	14		
Number who are borrowers . . . . .	none	<i>Total Expenses for Year, none</i>	
Amount of entrance fee per member . . . . .	25 cents		

## LOWELL — LOWELL POSTAL EMPLOYEES CREDIT UNION

Incorporated February 24, 1928. Began business March 19, 1928

James J. Custer, *President* William R. Crowther, *Treasurer*  
 William R. Crowther, *Clerk of Corporation*

*Board of Directors:* A. R. Clancy†, W. R. Crowther, J. J. Custer, A. W. Frawley, J. J. Ginivan†, J. F. Kilroy\*, D. A. Mahoney\*, P. J. Owens\*, W. F. Smith, H. L. Thomas, J. F. Young†.

Meetings held at Post Office, Gorham Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$8,084 14	Shares . . . . .	\$8,517 96
Secured . . . . .	754 75	Guaranty fund . . . . .	498 95
Deposits in savings banks . . . . .	1 00	Undivided earnings . . . . .	787 46
Deposits subject to check . . . . .	301 76	Net current income . . . . .	156 49
Other assets . . . . .	821 21	Entrance fees . . . . .	2 00
	<u>\$9,962 86</u>		<u>\$9,962 86</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	10	Rate of dividend, May, 1936 . . . . .	2½%
Number withdrawn during year . . . . .	2	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 . . . . .	109	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	63	Salaries . . . . .	\$150 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	43 00
		Total . . . . .	\$193 00

Rate of interest on loans: \$8,838.89 at 6%.

\*Credit Committee.

†Auditing Committee.



# LOWELL — NORTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Frank J. Dunn, *President*

Edward F. Scullion, *Clerk of Corporation*

Rose A. O'Sullivan, *Treasurer*

*Board of Directors:* F. J. Bennett\*, W. E. Bevins, Ellen F. Blinkhorn, R. G. Chadwick, A. G. Crowell, F. J. Dunn, P. S. Fay, P. D. Giles, C. F. Hamilton†, W. B. Humphrey, Mildred M. La Barge, C. O. Lindquist\*, L. H. Maddocks\*, J. T. McGirr, J. M. Murney, Jr., Rose A. O'Sullivan, W. N. Rankin, J. M. Russell†, E. F. Scullion, Frank Whithed, G. H. E. Zwickert†.

Meetings held at 115 Appleton Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$91,434 29	Shares . . . . .	\$135,072 96
Secured . . . . .	67,945 17	Deposits . . . . .	126,674 59
Real estate loans: 1st mortgages . . .	52,198 66	Guaranty fund . . . . .	18,796 36
Bonds . . . . .	63,094 71	Undivided earnings . . . . .	8,419 38
Furniture and fixtures . . . . .	1,250 83	Net current income . . . . .	1,468 79
Co-operative bank shares . . . . .	3,000 00	Entrance fees . . . . .	3 30
Deposits subject to check . . . . .	25,942 72	Other liabilities . . . . .	16,431 00
Cash on hand . . . . .	1,000 00		
Other assets . . . . .	1,000 00		
	<u>\$306,866 38</u>		<u>\$306,866 38</u>

Membership	
Number added during year . . . . .	190
Number withdrawn during year . . . . .	109
Number of members, Dec. 31, 1936 . . . . .	1,933
Number who are borrowers . . . . .	1,112
Amount of entrance fee per member . . . . .	10 cents

Deposits	
Number of depositors . . . . .	1,070
Rate of interest paid during year . . . . .	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1. . . . .	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	5%

Total Expenses for Year	
Salaries . . . . .	\$4,089 55
Rent . . . . .	
Other expenses . . . . .	1,585 24
Total . . . . .	<u>\$5,674 79</u>

Rate of interest on loans: \$56,400.40 at 5%; \$155,177.72 at 6%.

# LOWELL — NOTRE DAME DE LOURDES CREDIT UNION

Incorporated September 12, 1911. Began business September 19, 1911

Alexi Mailloux, *President*

Alfred Nadeau, *Clerk of Corporation*

Joseph A. N. Chretien, *Treasurer*

*Board of Directors:* J. A. Baron\*, J. A. N. Chretien, J. P. Dostaler†, A. J. Ducharme†, Adelard Guimond, L. J. Lord, Alexi Mailloux, Hormidas Meunier, J. F. Montminy, Alfred Nadeau, Joseph Peloquin\*, Elphege Phaneuf, Edmond Pinard, Avila Sawyer\*, E. H. Verville†.

Meetings held at 26 Branch Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$235 06	Shares . . . . .	\$21,329 66
Secured . . . . .	2,050 32	Deposits . . . . .	108,722 34
Real estate loans: 1st mortgages . . . . .	59,627 02	Guaranty fund . . . . .	11,929 05
2nd mortgages . . . . .	2,000 00	Undivided earnings . . . . .	8,802 62
Real estate by foreclosure . . . . .	81,821 90	Net current income . . . . .	291 70
Furniture and fixtures . . . . .	1 00	Entrance fees . . . . .	35
Deposits in savings banks . . . . .	2,500 00		
Deposits subject to check . . . . .	2,228 58		
Cash on hand . . . . .	400 00		
Other assets . . . . .	211 84		
	<u>\$151,075 72</u>		<u>\$151,075 72</u>

Membership	
Number added during year . . . . .	3
Number withdrawn during year . . . . .	8
Number of members, Dec. 31, 1936 . . . . .	583
Number who are borrowers . . . . .	46
Amount of entrance fee per member . . . . .	25 cents

Deposits	
Number of depositors . . . . .	583
Rate of interest paid during year . . . . .	none
Interest payable May 1, Nov. 1. . . . .	

Dividends	
Rate of dividend, none paid . . . . .	

Total Expenses for Year	
Salaries . . . . .	\$1,380 00
Rent . . . . .	183 04
Other expenses . . . . .	498 28
Total . . . . .	<u>\$2,061 32</u>

Rate of interest on loans: \$63,252.78 at 6%; \$659.62 at 7%.

\*Credit Committee.

†Auditing Committee.

**LUDLOW — L. M. A. CREDIT UNION**

Incorporated March 11, 1930. Began business March 17, 1930

Ralph I. McCorkindale, *President*
Frederick J. Cummings, *Treasurer*  
Yvonne S. Gauthier, *Clerk of Corporation*

*Board of Directors:* Joseph Bragga\*, M. B. Brooks\*, F. J. Cummings, Emile Dauphinais\*, Yvonne S. Gauthier†, Joseph Gentles\*, G. F. Gurnham†, R. I. McCorkindale, Mary Prybycien\*, A. C. Quinby, William Sosville†.  
 (One vacancy.)

Meetings held at State Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,063 11	Shares . . . . .	\$15,304 59
Secured . . . . .	638 76	Guaranty fund . . . . .	1,066 28
Real estate loans: 1st mortgages . . .	592 33	Undivided earnings . . . . .	602 00
Deposits in savings banks . . . . .	4,068 15	Net current income . . . . .	121 77
Due from Central Credit Union Fund, Inc. . . . .	50 58	Entrance fees . . . . .	12 00
Deposits subject to check . . . . .	411 96	Other liabilities . . . . .	18 25
Other assets . . . . .	300 00		
	<u>\$17,124 89</u>		<u>\$17,124 89</u>

Membership		Dividends	
Number added during year . . . . .	81	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	50	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 . . . . .	535		
Number who are borrowers . . . . .	235	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$572 00
		Rent . . . . .	—
		Other expenses . . . . .	135 54
		Total . . . . .	\$707 54

Rate of interest on loans: \$12,294.20 at 6%.

**LYNN — BROTHERHOOD CREDIT UNION**

Incorporated April 23, 1934. Began business May 8, 1934

Abraham Kaufman, *President*
Joseph Sherman, *Treasurer*  
Israel Phillips, *Clerk of Corporation*

*Board of Directors:* Isaac Brooks\*, Jacob Frank\*, Jacob Kaplan, Abraham Kaufman, Abraham Levine†, Solomon Lipman†, Nathan Nathanson\*, Israel Phillips, Harry Portnoy\*, Max Rossman†, Joseph Sherman, Sam Sherman, Jacob Solar\*.

Meetings held at 85 Blossom Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,376 25	Shares . . . . .	\$1,847 60
Secured . . . . .	276 00	Guaranty fund . . . . .	71 37
Furniture and fixtures . . . . .	17 00	Undivided earnings . . . . .	100 26
Deposits subject to check . . . . .	306 08	Entrance fees . . . . .	2 50
Other assets . . . . .	23 55		
Expense less current income . . . . .	22 85		
	<u>\$2,021 73</u>		<u>\$2,021 73</u>

Membership		Dividends	
Number added during year . . . . .	12	Rate of dividend, Nov., 1936 . . . . .	2%
Number withdrawn during year . . . . .	2		
Number of members, Dec. 31, 1936 . . . . .	118	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	53	Salaries . . . . .	\$26 00
Amount of entrance fee per member . . . . .	50 cents	Rent . . . . .	—
		Other expenses . . . . .	101 10
		Total . . . . .	\$127 10

Rate of interest on loans: \$1,652.25 at 6%.

**LYNN — EAST LYNN POST (1) CREDIT UNION**

Incorporated December 18, 1928. Began business January 2, 1929

Kenneth Wood, *President*
Raymond E. Neal, *Treasurer*  
Raymond E. Neal, *Clerk of Corporation*

*Board of Directors:* J. M. Barnes†, C. A. Estes\*, C. M. Gibbs, G. A. Green†, P. F. Howes, W. F. Lemaire\*, A. L. Merrill, R. E. Neal, J. W. Prescott\*, A. C. Reynolds, C. L. Ruddock, C. B. Sawyer†, J. J. Thompson, D. W. Whitmore, Kenneth Wood.

Meetings held at 33 Sidney Avenue.

\*Credit Committee.
 †Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$3,064 61	Shares	\$5,852 88
Secured	480 00	Guaranty fund	445 97
Deposits in savings banks	3,400 14	Reserve fund	399 99
Deposits subject to check	375 69	Undivided earnings	593 35
		Net current income	27 25
		Entrance fees	1 00
	<u>\$7,320 44</u>		<u>\$7,320 44</u>
Membership		Dividends	
Number added during year	20	Rate of dividend, May, 1936	3%
Number withdrawn during year	17	Nov., 1936	3%
Number of members, Dec. 31, 1936	128		
Number who are borrowers	44	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	-
		Rent	-
		Other expenses	\$219 73
		Total	\$219 73

Rate of interest on loans: \$300.00 at 6%; \$3,244.61 at 8%.

LYNN — GENERAL ELECTRIC RIVER WORKS EMPLOYEES CREDIT UNION

Incorporated February 13, 1936. Began business March 5, 1936

William A. Flynn, *President* John S. Murphy, *Clerk of Corporation* James F. Tobin, *Treasurer*  
*Board of Directors:* F. R. Brown, R. K. Burns, N. J. Craven, Joseph Farmer, W. A. Flynn, W. F. Gayron, H. B. Graham\*, O. D. Gronbeck, A. G. Hayden, S. S. Horlick, G. M. Leighton\*, Alfred Marshall, J. S. Murphy, Thomas McCall†, T. J. McKay\*, J. T. Regan†, Michael Roach, J. E. Sullivan†, J. F. Tobin.  
Meetings held at 920 Western Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$50,773 33	Shares	\$48,555 33
Deposits in savings banks	2,000 00	Deposits	3,547 45
Deposits subject to check	7,615 35	Guaranty fund	738 87
		Undivided earnings	2,032 38
		Net current income	1,123 65
		Entrance fees	56 25
		Other liabilities	4,334 75
	<u>\$60,388 68</u>		<u>\$60,388 68</u>
Membership		Dividends	
Number added during year	2,022	Rate of dividend, Nov., 1936	4%
Number withdrawn during year	17		
Number of members, Dec. 31, 1936	2,005	Total Expenses for Year	
Number who are borrowers	1,297	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$371 92
		Total	\$371 92
Deposits			
Number of depositors	141		
Rate of interest paid during year	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$50,773.33 at 6%.

LYNN — LABOR CIRCLE CREDIT UNION

Incorporated July 23, 1912. Began business August 12, 1912

Jacob Strome, *President* William M. Pruss, *Clerk of Corporation* Harry Levine, *Treasurer*  
*Board of Directors:* Samuel Feinstein†, Barnet Kudroff\*, Louis Kunin\*, Rubin Leboff\*, Harry Levine, Myer Myers†, H. S. Polansky, Philip Polansky\*, W. M. Pruss, Barnet Smidt, Jacob Strome, Samuel Viner†, Louis White\*.  
Meetings held at 237 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$42,120 93	Shares	\$22,688 02
Secured	6,867 00	Deposits	36,370 67
Real estate loans: 2nd mortgages	2,233 00	Guaranty fund	10,154 47
Bonds	1,012 50	Undivided earnings	501 39
Furniture and fixtures	386 37	Entrance fees	6 50
Co-operative bank shares	2,000 00	Other liabilities	1 00
Deposits in savings banks	9,961 85		
Deposits subject to check	5,042 63		
Expense less current income	97 77		
	<u>\$69,722 05</u>		<u>\$69,722 05</u>

\*Credit Committee.

†Auditing Committee.



<i>Membership</i>	
Number added during year . . . . .	99
Number withdrawn during year . . . . .	65
Number of members, Dec. 31, 1936 . . . . .	758
Number who are borrowers . . . . .	384
Amount of entrance fee per member . . . . .	50 cents
<i>Deposits</i>	
Number of depositors . . . . .	742
Rate of interest paid during year . . . . .	3%
Interest payable May 15, Nov. 15.	

<i>Dividends</i>	
Rate of dividend, Nov., 1936 . . . . .	3%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$1,248 00
Rent . . . . .	425 52
Other expenses . . . . .	602 58
Total . . . . .	\$2,276 10

Rate of interest on loans: \$51,220.93 at 6%.

**LYNN — LYNN CREDIT UNION**

Incorporated September 29, 1926. Began business October 4, 1926

Joseph A. Litvack, *President*Abraham Waldman, *Treasurer*Nathan A. Scherzer, *Clerk of Corporation*

*Board of Directors:* Louis Backer\*, Samuel Field\*, Abraham Freedman\*, Harry Goldberg†, Louis Lipsky, J. A. Litvack, Louis Litvack\*, Paul Perkes\*, A. D. Rome, Samuel Rosenthal†, N. A. Scherzer, Harry Stolzberg\*, Barnet Swartz\*, Michael Tobin\*, David Todras†, Abraham Waldman, Joseph Zenis\*.

Meetings held at 196 Summer Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<i>Assets</i>	
Personal loans: Unsecured . . . . .	\$84,650 66
Secured . . . . .	11,855 00
Real estate loans: 1st mortgages . . . . .	1,384 98
2nd mortgages . . . . .	3,295 85
Bonds . . . . .	7,775 00
Furniture and fixtures . . . . .	240 00
Deposits in savings banks . . . . .	15,582 00
Deposits subject to check . . . . .	1,526 10
Cash on hand . . . . .	346 31
Other assets . . . . .	2,100 30
	<u>\$128,756 20</u>

<i>Liabilities</i>	
Shares . . . . .	\$89,201 68
Guaranty fund . . . . .	28,319 00
Reserve fund . . . . .	7,500 00
Undivided earnings . . . . .	568 04
Net current income . . . . .	777 68
Entrance fees . . . . .	13 00
Other liabilities . . . . .	2,376 80
	<u>\$128,756 20</u>

<i>Membership</i>	
Number added during year . . . . .	62
Number withdrawn during year . . . . .	62
Number of members, Dec. 31, 1936 . . . . .	1,092
Number who are borrowers . . . . .	432
Amount of entrance fee per member . . . . .	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1936 . . . . .	1½%
Nov., 1936 . . . . .	1½%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$2,876 00
Rent . . . . .	747 16
Other expenses . . . . .	2,837 21
Total . . . . .	\$6,460 37

Rate of interest on loans: \$101,186.49 at 6%.

**LYNN — LYNN INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION**

Incorporated March 7, 1927. Began business March 14, 1927

Morris Gorodnitzky, *President*Harry Goldfarb, *Treasurer*Louis Strome, *Clerk of Corporation*

*Board of Directors:* Israel Babbitt, Wolf Brenner†, H. B. Dogem\*, Morris Gasmer\*, Harry Goldfarb, Morris Gorodnitzky, Harry Poleshuck, Sam Rothbard, Abraham Sall\*, Alleck Shusterman†, Louis Strome, Max Strome, Hyman Vinecour†.

Meetings held at 235 Summer Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<i>Assets</i>	
Personal loans: Unsecured . . . . .	\$5,986 61
Secured . . . . .	1,336 00
Deposits in savings banks . . . . .	347 35
Deposits subject to check . . . . .	913 80
	<u>\$8,583 76</u>

<i>Liabilities</i>	
Shares . . . . .	\$7,442 99
Guaranty fund . . . . .	896 67
Undivided earnings . . . . .	120 20
Net current income . . . . .	117 90
Entrance fees . . . . .	6 00
	<u>\$8,583 76</u>

<i>Membership</i>	
Number added during year . . . . .	51
Number withdrawn during year . . . . .	23
Number of members, Dec. 31, 1936 . . . . .	231
Number who are borrowers . . . . .	104
Amount of entrance fee per member . . . . .	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1936 . . . . .	3%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$175 00
Rent . . . . .	75 00
Other expenses . . . . .	198 89
Total . . . . .	\$448 89

Rate of interest on loans: \$7,322.61 at 8%.

\*Credit Committee.

†Auditing Committee.

**LYNN — LYNN POSTAL DISTRICT EMPLOYEES' CREDIT UNION**

Incorporated October 2, 1926. Began business November 1, 1926

Jerome E. Paul, *President*Harry Kaufman, *Clerk of Corporation*Howard E. Foster, *Treasurer*

*Board of Directors:* E. J. Barry†, F. O. Brown\*, E. E. Doyle, H. E. Foster\*, Henry Garney\*, C. V. Hayes, T. L. Healey†, J. W. Hicks, Harry Kaufman, J. P. Madden, J. E. Paul, H. M. Sackrison†.

Meetings held at Lynn Post Office.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$42,971 50	Shares . . . . .	\$45,521 36
Secured . . . . .	4,569 00	Guaranty fund . . . . .	1,783 14
Deposits in savings banks . . . .	2,662 61	Undivided earnings . . . . .	2,696 53
Deposits subject to check . . . .	412 55	Net current income . . . . .	613 63
		Entrance fees . . . . .	1 00
	<u>\$50,615 66</u>		<u>\$50,615 66</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . .	29	Rate of dividend, Nov., 1936 . . .	6%
Number withdrawn during year . .	4		
Number of members, Dec. 31, 1936 .	284	<i>Total Expenses for Year</i>	
Number who are borrowers . . . .	181	Salaries . . . . .	\$780 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	175 36
		Total . . . . .	\$955 36

Rate of interest on loans: \$46,059.50 at 6%; \$1,481.00 at 7%.

**LYNN — LYNN TEACHERS' CREDIT UNION**

Incorporated February 23, 1935. Began business March 11, 1935

Arthur F. Marshall, *President*Raymond F. Grady, *Clerk of Corporation*Raymond F. Grady, *Treasurer*

*Board of Directors:* R. W. Babb\*, H. B. Betts†, J. M. Burke†, Agnes M. Follen, R. F. Grady\*, E. F. Handy\*, Anna H. Kiely†, A. F. Marshall, Bertha F. Pratt, Svea D. Svenson\*, Madeleine F. Walsh\*.

Meetings held at School Administration Bldg.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$9,023 43	Shares . . . . .	\$14,770 51
Secured . . . . .	200 00	Guaranty fund . . . . .	171 52
Real estate loans: 1st mortgages . .	1,000 00	Undivided earnings . . . . .	224 73
Deposits subject to check . . . .	5,131 22	Net current income . . . . .	118 10
		Entrance fees . . . . .	1 50
		Other liabilities . . . . .	68 29
	<u>\$15,354 65</u>		<u>\$15,354 65</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . .	69	Rate of dividend, Nov., 1936 . . .	4%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1936 .	225	<i>Total Expenses for Year</i>	
Number who are borrowers . . . .	88	Salaries . . . . .	\$300 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	77 62
		Total . . . . .	\$377 62

Rate of interest on loans: \$10,223.43 at 6%.

**LYNN — ST. JEAN BAPTISTE PARISH CREDIT UNION**

Incorporated September 29, 1910. Began business October 7, 1910

Fereol Dionne, *President*J. Elmer LeBlanc, *Clerk of Corporation*J. Elmer LeBlanc, *Treasurer*

*Board of Directors:* V. P. Bergeron, A. J. Bourque\*, Edward Caisse†, E. O. Chausse\*, A. J. Demers, Fereol Dionne, W. L. LaPlante, J. E. LeBlanc, J. T. LeBlanc, Julien Leger†, A. D. MacAdam\*, Hector Martel, F. A. Richard, Eugene Rocheleau†, J. A. Therrien.

Meetings held at 143 Franklin Street.

\*Credit Committee.

†Auditing Committee.

# STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$8,566 87	Shares . . . . .	\$51,123 02
Secured . . . . .	2,596 73	Deposits . . . . .	42,324 74
Real estate loans: 1st mortgages . . . . .	16,284 50	Guaranty fund . . . . .	1,056 77
2nd mortgages . . . . .	18,013 13	Undivided earnings . . . . .	530 21
Real estate by foreclosure . . . . .	28,693 85	Net current income . . . . .	405 29
Bonds . . . . .	11,085 66	Mortgages payable . . . . .	5,975 00
Furniture and fixtures . . . . .	250 00	Entrance fees . . . . .	3 00
Co-operative bank shares . . . . .	2,000 00	Other liabilities . . . . .	968 23
Deposits in savings banks . . . . .	12,567 92		
Deposits subject to check . . . . .	1,535 35		
Cash on hand . . . . .	500 00		
Other assets . . . . .	292 25		
	<u>\$102,386 26</u>		<u>\$102,386 26</u>

Membership		Dividends	
Number added during year . . . . .	108	Rate of dividend, Nov., 1936 . . . . .	3½%
Number withdrawn during year . . . . .	88		
Number of members, Dec. 31, 1936 . . . . .	570		
Number who are borrowers . . . . .	109		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	293	Salaries . . . . .	\$820 00
Rate of interest paid during year . . . . .	3½%	Rent . . . . .	253 71
Interest payable May 1, Nov. 1. . . . .		Other expenses . . . . .	431 67
		Total . . . . .	\$1,505 38

Rate of interest on loans: \$19,481.23 at 6%; \$2,215.00 at 6½%; \$23,765.00 at 7%.

## LYNN — WEST LYNN G. E. EMPLOYEES CREDIT UNION

Incorporated March 27, 1926. Began business April 7, 1926

Joshua P. Stott, *President* William S. Beachner, *Clerk of Corporation* George W. Friberg, *Treasurer*

*Board of Directors:* William S. Beachner, R. E. Connell, J. P. Dempsey†, J. E. Doyle, G. W. Friberg, J. A. Linehan, S. W. Mansfield\*, W. A. Mattson\*, M. P. Milley, J. W. Odell\*, J. D. O'Neil, F. J. Skoog, G. H. Smith, J. P. Stott, C. J. Sundquist, L. P. Van Blarcom†, T. W. Ziegler†.

Meetings held at 42 Center Street.

# STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$41,793 56	Shares . . . . .	\$52,769 16
Secured . . . . .	3,211 27	Guaranty fund . . . . .	3,052 99
Furniture and fixtures . . . . .	44 00	Reserve fund . . . . .	200 00
Co-operative bank shares . . . . .	2,000 00	Undivided earnings . . . . .	2,206 58
Deposits in savings banks . . . . .	2,508 41	Net current income . . . . .	276 88
Deposits subject to check . . . . .	8,968 12	Entrance fees . . . . .	19 75
	<u>\$58,525 36</u>		<u>\$58,525 36</u>

Membership		Dividends	
Number added during year . . . . .	271	Rate of dividend, Nov., 1936 . . . . .	4½%
Number withdrawn during year . . . . .	37		
Number of members, Dec. 31, 1936 . . . . .	1,175		
Number who are borrowers . . . . .	533		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	none	Salaries . . . . .	\$1,867 77
Rate of interest paid during year . . . . .	3½%	Rent . . . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1. . . . .		Other expenses . . . . .	208 81
		Total . . . . .	\$2,076 58

Rate of interest on loans: \$45,004.83 at 6%.

## MALDEN — COSMOPOLITAN CREDIT UNION

Incorporated December 30, 1926. Began business December 30, 1926

Morris Huberman, *President* Nathan J. Schneiderman, *Clerk of Corporation* Nathan J. Schneiderman, *Treasurer*

*Board of Directors:* Irving Beiman†, Abraham Cohen\*, Julius Dorfman†, Al Fine\*, Morris Huberman, Henry Lepler, Howard Lilly†, N. J. Schneiderman, Myer Shor\*, Sam Solomon, Morris Weiner.

Meetings held at 267 Bryant Street.

\*Credit Committee.

†Auditing Committee.



## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$8,067 50	Shares . . . . .	\$7,195 32
Secured . . . . .	470 00	Deposits . . . . .	1,651 29
Deposits in savings banks . . . . .	398 07	Guaranty fund . . . . .	618 45
Deposits subject to check . . . . .	1,008 76	Reserve fund . . . . .	200 00
Other assets . . . . .	10 00	Undivided earnings . . . . .	215 59
		Net current income . . . . .	73 68
	<u>\$9,954 33</u>		<u>\$9,954 33</u>
Membership		Dividends	
Number added during year . . . . .	19	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	13		
Number of members, Dec. 31, 1936 . . . . .	168		
Number who are borrowers . . . . .	90		
Amount of entrance fee per member . . . . .	none		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	3	Salaries . . . . .	\$260 00
Rate of interest paid during year . . . . .	4½%	Rent . . . . .	133 23
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1. . . . .		Other expenses . . . . .	247 78
		Total . . . . .	\$641 01

Rate of interest on loans: \$8,537.50 at 7%.

## MALDEN — FAULKNER CREDIT UNION

Incorporated February 8, 1927. Began business February 15, 1927

Dora Whiteman, *President*Rose Grant, *Clerk of Corporation*Jennie Grant, *Treasurer*

*Board of Directors:* Ada Backman\*, Sarah Baizen†, Anna Bloom\*, Jennie Grant, Lillian Grant†, Rose L. Grant, Jennie Hyde\*, Rebecca Lebovidge†, Fanny Rosenfield, Mary Rubin, Dora Whiteman.

Meetings held at 388 Ferry Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$512 69	Shares . . . . .	\$1,693 52
Secured . . . . .	873 31	Guaranty fund . . . . .	406 16
Co-operative bank shares . . . . .	600 00	Reserve fund . . . . .	5 24
Deposits in savings banks . . . . .	27 46	Undivided earnings . . . . .	10 50
Deposits subject to check . . . . .	128 73	Net current income . . . . .	23 02
		Entrance fees . . . . .	3 75
	<u>\$2,142 19</u>		<u>\$2,142 19</u>
Membership		Dividends	
Number added during year . . . . .	7	Rate of dividend, none paid . . . . .	
Number withdrawn during year . . . . .	7		
Number of members, Dec. 31, 1936 . . . . .	44		
Number who are borrowers . . . . .	33		
Amount of entrance fee per member . . . . .	\$1 25		
		Total Expenses for Year	
		Salaries . . . . .	\$74 00
		Rent . . . . .	—
		Other expenses . . . . .	31 83
		Total . . . . .	\$105 83

Rate of interest on loans: \$1,386.00 at 8%.

## MALDEN — JUDSON CREDIT UNION

Incorporated January 26, 1927. Began business February 9, 1927

Rose Cohen, *President*Thelma Kellum, *Clerk of Corporation*Rose Danberg, *Treasurer*

*Board of Directors:* Becky Bornstein\*, Ethel Brown\*, Mary Burakoff\*, Rose Cohen, Rose Danberg, Jennie Feingold†, Anna Gladstone†, Thelma Kellum, Mary Rosen†, Ida Segal, Annie Toder.

Meetings held at 8 Holyoke Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$739 50	Shares . . . . .	\$1,605 22
Secured . . . . .	362 50	Guaranty fund . . . . .	246 38
Deposits in savings banks . . . . .	52 62	Undivided earnings . . . . .	39 09
Deposits subject to check . . . . .	731 93	Entrance fees . . . . .	1 00
Expense less current income . . . . .	5 14		
	<u>\$1,891 69</u>		<u>\$1,891 69</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	8	Rate of dividend, Nov., 1936	5 <sup>6</sup> / <sub>10</sub> %
Number withdrawn during year	1	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1936	45	Salaries	\$58 50
Number who are borrowers	23	Rent	20 00
Amount of entrance fee per member	\$1 00	Other expenses	38 16
		Total	\$116 66

Rate of interest on loans: \$1,102.00 at 8%.

MALDEN — MALDEN G. & E. EMPLOYEES CREDIT UNION

Incorporated August 7, 1929. Began business September 10, 1929

A. Ernest Walters, *President* Richard O'Leary, *Clerk of Corporation* Harold P. Hutchins, *Treasurer*

*Board of Directors:* A. W. Clough, Howard Cook, J. T. Costello, H. E. Dow, T. F. Greene, M. L. Hatch†, H. P. Hutchins, H. M. Jones, Grace M. Martin†, R. P. O'Hanley, Richard O'Leary, Evelyn E. Stokes\*. T. F. Sweeney\*, J. E. Taylor†, A. E. Walters\*.

Meetings held at 157 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$38,394 18	Shares	\$74,734 73
Secured	6,915 25	Deposits	6,374 99
Co-operative bank shares	32,626 80	Guaranty fund	3,085 48
Deposits in savings banks	6,186 14	Undivided earnings	4,899 67
Deposits subject to check	5,538 86	Net current income	930 60
Cash on hand	371 24	Entrance fees	7 00
	<u>\$90,032 47</u>		<u>\$90,032 47</u>

Membership		Dividends	
Number added during year	120	Rate of dividend, May, 1936	3%
Number withdrawn during year	26	Nov., 1936	3%
Number of members, Dec. 31, 1936	616	<i>Total Expenses for Year</i>	
Number who are borrowers	371	Salaries	\$522 25
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	210 03
		Total	\$732 28

Deposits	
Number of depositors	281
Rate of interest paid during year	5%
Interest payable May 1, Nov. 1.	

Rate of interest on loans: \$45,309.43 at 6%.

MALDEN — MUTUAL INVESTMENT CREDIT UNION

Incorporated November 4, 1922. Began business November 8, 1922

George D. Rossyn, *President* Samuel I. Winer, *Clerk of Corporation* Jacob S. Ruderman, *Treasurer*

*Board of Directors:* Samuel Abramson\*, Edward Alpert, M. E. Berson, P. M. Berson\*, Israel Fox†, A. S. Goldman†, Nathan Greenfield, Louis Jacobson\*, Israel Rainen†, G. D. Rossyn, Isaac Ruderman\*, J. S. Ruderman, S. H. Silverstein, Morris Weinstein\*, S. I. Winer.

Meetings held at 258 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$17,768 13	Shares	\$16,832 04
Secured	668 00	Guaranty fund	3,246 62
Furniture and fixtures	179 43	Undivided earnings	248 25
Deposits in savings banks	826 47	Net current income	263 11
Deposits subject to check	1,147 99		
	<u>\$20,590 02</u>		<u>\$20,590 02</u>

Membership		Dividends	
Number added during year	55	Rate of dividend, Nov., 1936	4%
Number withdrawn during year	50	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1936	237	Salaries	\$335 00
Number who are borrowers	159	Rent	462 21
Amount of entrance fee per member	none	Other expenses	387 25
		Total	\$1,184 46

Rate of interest on loans: \$17,067.38 at 7%; \$418.75 at 9%; \$950.00 at 12%.

\*Credit Committee.

†Auditing Committee.

MALDEN — PROGRESSIVE WORKMEN'S CREDIT UNION

Incorporated September 12, 1911. Began business September 12, 1911

Jacob W. Mover, *President* Harry Elson, *Clerk of Corporation* Philip Isenman, *Treasurer*

*Board of Directors:* S. J. Bander\*, Max Cohn, Ellis Collier, Harry Elson, Charles Gale, Meyer Gelpel\*, Abraham Grossman, Philip Isenman, Robert Katz\*, Thomas Klaiman, Harry Lilly\*, J. W. Mover, Louis Nager†, Israel Rainen, Abraham Ross, Louis Segal\*, Ernest Sukerman†, G. F. Wenrich†.

Meetings held at 473 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$262,423 23	Shares . . . . .	\$481,361 90
Secured . . . . .	25,941 98	Deposits . . . . .	46,054 35
Real estate loans: 1st mortgages . . .	85,214 50	Guaranty fund . . . . .	4,367 90
2nd mortgages . . . . .	42,394 16	Reserve fund . . . . .	10,981 61
Real estate by foreclosure . . . . .	32,828 62	Undivided earnings . . . . .	6,919 55
Furniture and fixtures . . . . .	1,000 00	Net current income . . . . .	2,745 88
Deposits in savings banks . . . . .	32,540 54	Entrance fees . . . . .	28 00
Due from Central Credit Union Fund, Inc. . . . .	51 51		
Deposits subject to check . . . . .	65,076 02		
Cash on hand . . . . .	3,000 00		
Other assets . . . . .	1,988 63		
	<u>\$552,459 19</u>		<u>\$552,459 19</u>

Membership		Dividends	
Number added during year . . . . .	590	Rate of dividend, May, 1936 . . . . .	2%
Number withdrawn during year . . . . .	380	Nov., 1936 . . . . .	2%
Number of members, Dec. 31, 1936 . . . . .	3,703		
Number who are borrowers . . . . .	1,689		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	170	Salaries . . . . .	\$6,466 00
Rate of interest paid during year . . . . .	3½%	Rent . . . . .	1,022 75
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1. . . . .		Other expenses . . . . .	3,197 45
		Total . . . . .	\$10,686 20

Rate of interest on loans: \$49,987.83 at 5%; \$339,743.17 at 6%; \$26,242.87 at 12%.

MALDEN — SAFETY CREDIT UNION

Incorporated November 17, 1926. Began business December 6, 1926

Nathan Rodman, *President* Max Rosenthal, *Clerk of Corporation* Israel Benjamin, *Treasurer*

*Board of Directors:* Max Altman\*, Max Barnett, Israel Benjamin, Nathan Cohan, Max Cohen\*, Louis Cushman†, Eli Finkelstein\*, Philip Finkelstein†, Louis Newman, Abraham Posner, Nathan Rodman, Max Rosenthal\*, Michael Rosenthal†, Jacob Ziner\*.

Meetings held at 439 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$15,981 74	Shares . . . . .	\$26,913 82
Secured . . . . .	1,500 00	Guaranty fund . . . . .	2,181 07
Furniture and fixtures . . . . .	50 00	Reserve fund . . . . .	877 22
Deposits in savings banks . . . . .	6,414 06	Net current income . . . . .	54 40
Due from Central Credit Union Fund, Inc. . . . .	50 00	Entrance fees . . . . .	1 00
Deposits subject to check . . . . .	6,031 71		
	<u>\$30,027 51</u>		<u>\$30,027 51</u>

Membership		Dividends	
Number added during year . . . . .	48	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	44	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 . . . . .	332		
Number who are borrowers . . . . .	154		
Amount of entrance fee per member . . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$602 00
		Rent . . . . .	340 97
		Other expenses . . . . .	236 58
		Total . . . . .	\$1,179 55

Rate of interest on loans: \$15,981.74 at 7%; \$1,500.00 at 12%.

\*Credit Committee. †Auditing Committee.



**MANSFIELD — MANSFIELD CREDIT UNION**

Incorporated July 26, 1916. Began business September 2, 1916

Alphonso Buck, *President*Wilbur F. Chapman, *Treasurer*Evangeline S. Shepardson, *Clerk of Corporation*

*Board of Directors:* E. W. Beals, D. M. Brown, Alphonso Buck\*, W. F. Chapman\*, W. L. Currivan\*, C. J. De Prizio, G. W. Giles†, A. A. Grover, S. S. Guild, F. G. Knight†, Paul Morini, Sylvia M. Moro, H. A. Morse\*, Gertrude F. Olsen\*, D. P. Pitman, W. H. Roots†, F. R. Sawyer, E. S. Shepardson.

Meetings held at 242 North Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936****Assets**

Personal loans: Unsecured . . .	\$7,478 82
Secured . . .	3,136 00
Real estate loans: 1st mortgages . . .	10,929 51
2nd mortgages . . .	2,066 42
Real estate by foreclosure . . .	8,260 96
Furniture and fixtures . . .	387 28
Deposits in savings banks . . .	1,000 00
Due from Central Credit Union Fund, Inc. . .	269 13
Deposits subject to check . . .	1,146 47
Cash on hand . . .	334 42
Other assets . . .	769 89

\$35,778 90**Liabilities**

Shares . . .	\$9,585 73
Deposits . . .	25,169 61
Guaranty fund . . .	216 90
Reserve fund . . .	758 72
Undivided earnings . . .	15 15
Net current income . . .	31 29
Entrance fees . . .	1 50

\$35,778 90**Membership**

Number added during year . . .	59
Number withdrawn during year . . .	62
Number of members, Dec. 31, 1936 . . .	393
Number who are borrowers . . .	118
Amount of entrance fee per member . . .	25 cents

**Deposits**

Number of depositors . . .	504
Rate of interest paid during year . . .	3%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

**Dividends**

Rate of dividend, none paid

**Total Expenses for Year**

Salaries . . .	\$933 46
Rent . . .	219 00
Other expenses . . .	227 29

Total \$1,379 75

Rate of interest on loans: \$10,424.51 at 6%; \$4,712.42 at 7%; \$8,473.82 at 8%.

**MARBLEHEAD — MARBLEHEAD LEGION (32) CREDIT UNION**

Incorporated September 21, 1936. Began business October 2, 1936

William Orne, *President*Thomas J. Glancy, *Treasurer*Harold Steele, *Clerk of Corporation*

*Board of Directors:* H. W. Bartlett\*, S. H. Brown, Jr.†, W. H. Conly, H. G. Dale\*, E. J. Duggan†, E. W. Farrell\*, T. J. Glancy, P. C. Jordan†, William Orne, Harold Steele, Harry Wade.

Meetings held at 42 Pleasant Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936****Assets**

Personal loans: Unsecured . . .	\$48 00
Deposits subject to check . . .	73 00
Expense less current income . . .	23 00

\$144 00**Liabilities**

Shares . . .	\$137 75
Guaranty fund . . .	6 25

\$144 00**Membership**

Number added during year . . .	14
Number withdrawn during year . . .	none
Number of members, Dec. 31, 1936 . . .	14
Number who are borrowers . . .	1
Amount of entrance fee per member . . .	25 cents

**Dividends**

Rate of dividend, none paid

**Total Expenses for Year, none**

Rate of interest on loans: \$48.00 at 6%.

**MARBLEHEAD — V. F. W. No. 2005 CREDIT UNION**

Incorporated June 27, 1932. Began business July 28, 1932

John A. Belanger, *President*Willard P. Jackson, *Treasurer*Willard P. Jackson, *Clerk of Corporation*

*Board of Directors:* J. A. Belanger, E. E. Carlton\*, Ashton Doliber\*, F. L. Doane†, W. C. Hanscom, R. F. Hartman†, W. J. Ibach, F. L. Ingalls, H. C. Ingalls\*, W. P. Jackson, E. T. Lynch†.

Meetings held at Rechabite Building, Pleasant Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,339 55	Shares . . . . .	\$3,945 72
Secured . . . . .	997 00	Guaranty fund . . . . .	121 82
Deposits in savings banks . . . . .	300 00	Undivided earnings . . . . .	136 75
Deposits subject to check . . . . .	632 82	Net current income . . . . .	64 33
		Entrance fees . . . . .	75
	<u>\$4,269 37</u>		<u>\$4,269 37</u>
Membership		Dividends	
Number added during year . . . . .	26	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	3		
Number of members, Dec. 31, 1936 . . . . .	77	Total Expenses for Year	
Number who are borrowers . . . . .	50	Salaries . . . . .	\$50 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	42 72
		Total . . . . .	<u>\$92 72</u>

Rate of interest on loans: \$3,336.55 at 6%.

MARLBOROUGH — ST. MARY'S PARISH CREDIT UNION

Incorporated July 9, 1913. Began business August 13, 1913

Emery H. Des Rochers, *President*                      Violette R. Bouvier, *Clerk of Corporation*                      William H. Wellen, *Treasurer*

*Board of Directors:* J. B. Archambault\*, A. H. Bastien, R. J. Bedard†, Violette R. Bouvier, E. H. Des Rochers, Leonard Domingue, E. D. Lacroix, C. E. Landry, H. E. Moineau\*, J. F. Parizeau†, F. J. Poirier\*, H. J. Rougeau†, W. H. Wellen.

Meetings held at 478 Lincoln Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$13,073 91	Shares . . . . .	\$54,501 82
Secured . . . . .	3,613 00	Deposits . . . . .	58,692 76
Real estate loans: 1st mortgages . . . . .	46,703 25	Guaranty fund . . . . .	9,095 37
2nd mortgages . . . . .	3,779 00	Undivided earnings . . . . .	627 92
Real estate by foreclosure . . . . .	70,090 53	Net current income . . . . .	256 12
Furniture and fixtures . . . . .	978 79	Bills payable . . . . .	24,976 58
Deposits in savings banks . . . . .	191 01		
Due from Central Credit Union Fund, Inc. . . . .	740 76		
Cash on hand . . . . .	2,810 00		
Other assets . . . . .	6,170 32		
	<u>\$148,150 57</u>		<u>\$148,150 57</u>
Membership		Dividends	
Number added during year . . . . .	37	Rate of dividend, Nov., 1936 . . . . .	3%
Number withdrawn during year . . . . .	22		
Number of members, Dec. 31, 1936 . . . . .	810	Total Expenses for Year	
Number who are borrowers . . . . .	179	Salaries . . . . .	\$1,954 50
Amount of entrance fee per member . . . . .	none	Rent . . . . .	266 62
		Other expenses . . . . .	635 00
		Total . . . . .	<u>\$2,856 12</u>
Deposits			
Number of depositors . . . . .	798		
Rate of interest paid during year . . . . .	3%		
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.			

Rate of interest on loans: \$50,316.25 at 6%; \$13,073.91 at 7%; \$3,779.00 at 8%.

MEDWAY — MEDWAY CREDIT UNION

Incorporated February 10, 1927. Began business February 23, 1927

Harry Youman, *President*                      Jennie Handverger, *Clerk of Corporation*                      David H. Youman, *Treasurer*

*Board of Directors:* Max Bluestein†, Martin Cerel\*, Simon Eardman†, Coleman Finkelstein, Fannie Handverger, Jennie Handverger, Nyman Handverger†, Eli Slotnick\*, Morris Starr\*, D. H. Youman, Harry Youman.

Meetings held at Village Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,200 00	Shares . . . . .	\$3,960 00
Secured . . . . .	2,956 00	Guaranty fund . . . . .	483 17
Deposits in savings banks . . . . .	286 47	Reserve fund . . . . .	27 00
Deposits subject to check . . . . .	187 36	Undivided earnings . . . . .	278 81
Cash on hand . . . . .	122 00	Net current income . . . . .	2 85
	<u>\$4,751 83</u>		<u>\$4,751 83</u>

\*Credit Committee.                      †Auditing Committee.

Membership		Dividends	
Number added during year	5	Rate of dividend, none paid	
Number withdrawn during year	3		
Number of members, Dec. 31, 1936	46	Total Expenses for Year	
Number who are borrowers	37	Salaries	\$156 00
Amount of entrance fee per member	50 cents	Rent	24 00
		Other expenses	18 50
		Total	\$198 50

Rate of interest on loans: \$4,156.00 at 7%.

MILFORD — MILFORD CREDIT UNION

Incorporated April 28, 1927. Began business May 2, 1927

Jacob Wyzan, *President*

Fredrick Kirsner, *Clerk of Corporation*

Moses Wassarman, *Treasurer*

Board of Directors: Philip Brilliant†, Colman Chafetz\*, Elis Feldman†, Irving Ferman, Samuel Helfand\*, Frederick Kirsner, Morris Kirsner\*, Aaron Pressman†, Myer Rosen\*, Moses Wasserman\*, Max Werber\*, Jacob Wyzan.

Meetings held at 47 Pine Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$12,793 97	Shares	\$12,944 12
Secured	2,054 50	Guaranty fund	2,513 80
Deposits in savings banks	1,025 85	Reserve fund	821 38
Due from Central Credit Union Fund, Inc.	51 51	Undivided earnings	440 39
Deposits subject to check	928 93	Net current income	131 07
	\$16,854 76	Entrance fees	4 00
			\$16,854 76

Membership		Dividends	
Number added during year	13	Rate of dividend, May, 1936	
Number withdrawn during year	5	Nov., 1936	2½%
Number of members, Dec. 31, 1936	77	Total Expenses for Year	
Number who are borrowers	52	Salaries	\$230 00
Amount of entrance fee per member	\$2 00	Rent	150 00
		Other expenses	157 44
		Total	\$537 44

Rate of interest on loans: \$14,848.47 at 5%.

MILLBURY — MILLBURY EMPLOYEES CREDIT UNION

Incorporated June 20, 1934. Began business July 10, 1934

John E. Ratigan, *President*

Arthur R. Higginbottom, *Clerk of Corporation*

Vincent P. McKeone, *Treasurer*

Board of Directors: R. F. Brown†, J. J. Cassidy†, R. N. Dunn, P. J. Gibson\*, A. R. Higginbottom, W. M. Kinnery\*, V. P. McKeone, M. T. Neary†, J. E. Ratigan, J. B. Roach, A. W. Snow, H. A. Taylor\*.

Meetings held at 21 Canal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$1,067 00	Shares	\$1,107 95
Deposits subject to check	97 90	Guaranty fund	20 70
	\$1,164 90	Net current income	35 75
		Entrance fees	50
			\$1,164 90

Membership		Dividends	
Number added during year	21	Rate of dividend, Nov., 1936	
Number withdrawn during year	1		6%
Number of members, Dec. 31, 1936	66	Total Expenses for Year	
Number who are borrowers	11	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$48 32
		Total	\$48 32

Rate of interest on loans: \$1,067.00 at 6%.

\*Credit Committee.

†Auditing Committee.



**NEW BEDFORD — ARMOUR FALL RIVER-NEW BEDFORD CREDIT UNION**

Incorporated April 10, 1933. Began business May 15, 1933

A. Clifton Macdonald, *President*John C. Farrington, *Clerk of Corporation*Joseph J. Lach, *Treasurer**Board of Directors:* R. C. Burlingame\*, G. E. Chace\*, J. J. Conron\*, D. A. Crane, J. R. Dennis, J. C. Farrington†, T. F. Kenney, J. J. Lach, A. C. Macdonald†, R. F. Macomber, J. H. Martin†.

Meetings held at 99 Front Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,415 00	Shares . . . . .	\$3,076 69
Secured . . . . .	603 00	Guaranty fund . . . . .	73 53
Deposits subject to check . . . .	314 12	Undivided earnings . . . . .	160 70
		Net current income . . . . .	20 95
		Entrance fees . . . . .	25
	<u>\$3,332 12</u>		<u>\$3,332 12</u>
Membership		Dividends	
Number added during year . . . .	6	Rate of dividend, May, 1936 . . .	3%
Number withdrawn during year . .	none	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 .	48		
Number who are borrowers . . . .	32		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$25 00
		Rent . . . . .	—
		Other expenses . . . . .	33 46
		Total . . . . .	<u>\$58 46</u>

Rate of interest on loans: \$3,018.00 at 6%.

**NEW BEDFORD — NEW BEDFORD ALLIANCE CREDIT UNION**

Incorporated December 9, 1927. Began business February 14, 1928

Julius Kivowitz, *President*Morris Schreiber, *Clerk of Corporation*Morris Schreiber, *Treasurer**Board of Directors:* Sam Abeshause\*, Samuel Abrams\*, Harry Brody\*, H. Cohen\*, Harry Cohen†, Max Horvitz, Julius Kivowitz, David Koffman†, Israel Levow\*, Joseph Liss†, Morris Schreiber.

Meetings held at 40 Bedford Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$2,507 00	Shares . . . . .	\$5,203 73
Secured . . . . .	1,949 05	Guaranty fund . . . . .	419 32
Deposits subject to check . . . .	1,293 62	Undivided earnings . . . . .	231 80
Expense less current income . . . .	106 18	Entrance fees . . . . .	1 00
	<u>\$5,855 85</u>		<u>\$5,855 85</u>
Membership		Dividends	
Number added during year . . . .	5	Rate of dividend, Nov., 1936 . . .	5%
Number withdrawn during year . .	8		
Number of members, Dec. 31, 1936 .	76		
Number who are borrowers . . . .	36		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$249 28
		Total . . . . .	<u>\$249 28</u>

Rate of interest on loans: \$4,456.05 at 6%.

**NEW BEDFORD — NEW BEDFORD GAS AND EDISON LIGHT COMPANY  
EMPLOYEES' CREDIT UNION**

Incorporated May 14, 1926. Began business June 30, 1926

Everett W. Cole, *President*Caleb B. Tyler, *Clerk of Corporation*Caleb B. Tyler, *Treasurer**Board of Directors:* Alfred Ainsworth, Jr.\*, John Bradley\*, E. W. Cole, J. B. Connor, C. A. Cotter†, F. W. Eaton, A. E. Flathers†, H. T. Groves, W. A. Kenyon\*, C. T. Mattson, M. F. Pinkham, K. H. Pratt, C. L. Riley, C. B. Tyler, Albert Woodcock†.

Meetings held at 271 South Water Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$10,131 20	Shares	\$15,854 91
Secured	3,000 00	Deposits	6,651 38
Bonds	2,116 00	Guaranty fund	1,078 18
Co-operative bank shares	5,200 00	Reserve fund	1,026 76
Deposits in savings banks	2,000 00	Undivided earnings	535 28
Due from Central Credit Union Fund, Inc.	500 00	Net current income	228 17
Deposits subject to check	1,872 32	Entrance fees	2 00
Cash on hand	557 16		
	<u>\$25,376 68</u>		<u>\$25,376 68</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	36	Rate of dividend, Nov., 1936	6%
Number withdrawn during year	13		
Number of members, Dec. 31, 1936	365		
Number who are borrowers	192		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	174	Salaries	-
Rate of interest paid during year	4%	Rent	-
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	\$173 37
		Total	\$173 37

Rate of interest on loans: \$13,131.20 at 5%.

NEW BEDFORD — NEW BEDFORD MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated November 17, 1932. Began business November 23, 1932

James E. Foster, *President*

John H. McDonald, *Clerk of Corporation*

John H. McDonald, *Treasurer*

Board of Directors: R. E. Allen\*, T. W. Bell\*, W. E. Blanchard†, H. A. Clayton, W. E. Cobb, J. E. Foster, C. J. Hines, Peter Lopes†, F. T. Macedo†, J. E. Maynard, J. H. McDonald, Richard Pinnington, Arthur Poitras, John Sharp, W. N. Whelan\*.

Meetings held at 868 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$36,500 02	Shares	\$54,683 64
Secured	3,085 60	Guaranty fund	1,272 51
Furniture and fixtures	212 09	Reserve fund	82 78
Co-operative bank shares	4,000 00	Undivided earnings	546 19
Deposits in savings banks	9,452 93	Net current income	486 88
Due from Central Credit Union Fund, Inc.	1,042 02	Entrance fees	17 50
Deposits subject to check	2,496 84		
Cash on hand	300 00		
	<u>\$57,089 50</u>		<u>\$57,089 50</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	157	Rate of dividend, May, 1936	3%
Number withdrawn during year	12	Nov., 1936	3%
Number of members, Dec. 31, 1936	554		
Number who are borrowers	303		
Amount of entrance fee per member	50 cents		
		<i>Total Expenses for Year</i>	
		Salaries	\$450 00
		Rent	-
		Other expenses	701 83
		Total	\$1,151 83

Rate of interest on loans: \$39,585.62 at 6%.

NEW BEDFORD — NEW BEDFORD POSTAL EMPLOYEES CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

Bertrand J. Smith, *President*

Stephen A. Markey, *Clerk of Corporation*

Joseph D. Connolly, *Treasurer*

Board of Directors: E. H. Balboni\*, J. E. Bradshaw, W. A. Burt, J. S. Cabral\*, J. D. Connolly, Martin Connors, J. M. Harvey, M. A. Malone\*, S. A. Markey, E. V. Meekin†, L. V. Parker, J. W. Plant†, J. H. Ryan†, B. J. Smith, A. J. Spinney.

Meetings held at Post Office Building.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,519 99	Shares . . . . .	\$18,793 09
Secured . . . . .	1,960 52	Deposits . . . . .	127 86
Deposits in savings banks . . .	4,000 00	Guaranty fund . . . . .	739 22
Deposits subject to check . . .	1,545 35	Reserve fund . . . . .	207 45
Cash on hand . . . . .	9 73	Undivided earnings . . . . .	51 56
		Net current income . . . . .	115 41
		Entrance fees . . . . .	1 00
	<u>\$20,035 59</u>		<u>\$20,035 59</u>

Membership		Dividends	
Number added during year . . .	8	Rate of dividend, May, 1936 . . .	1¼%
Number withdrawn during year . .	5	Nov., 1936 . . . . .	1¼%
Number of members, Dec. 31, 1936 .	190		
Number who are borrowers . . .	94		
Amount of entrance fee per member .	50 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	4	Salaries . . . . .	\$150 00
Rate of interest paid during year .	2½%	Rent . . . . .	—
Interest payable May 1, Nov. 1.		Other expenses . . . . .	59 64
		Total . . . . .	\$209 64

Rate of interest on loans: \$11,905.51 at 6%; \$2,575.00 at 7%.

## NEW BEDFORD — SACRED HEART CREDIT UNION

Incorporated September 5, 1914. Began business October 27, 1914

Arthur Langlois, *President*

Roland J. Carrier, *Clerk of Corporation*

Elphege E. Sansoucy, *Treasurer*

*Board of Directors:* L. J. Bellenoit†, R. J. Carrier, Leon Dupre†, J. A. Gauthier, Arthur Langlois, J. B. Lavoie, Richard Remillard\*, Thade Richard\*, E. E. Sansoucy, Nelson Surprenant†, Arthur Verville\*.

Meetings held at 349 Summer Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,015 96	Shares . . . . .	\$12,414 65
Secured . . . . .	432 51	Deposits . . . . .	53,736 08
Real estate loans: 1st mortgages . .	7,991 00	Guaranty fund . . . . .	7,647 79
2nd mortgages . . . . .	8,353 69	Reserve fund . . . . .	102 31
Real estate by foreclosure . . .	58,518 50	Undivided earnings . . . . .	340 45
Deposits in savings banks . . .	8,231 65	Mortgages payable . . . . .	13,325 00
Deposits subject to check . . .	505 17	Entrance fees . . . . .	75
Cash on hand . . . . .	25 00		
Expense less current income . . .	493 55		
	<u>\$87,567 03</u>		<u>\$87,567 03</u>

Membership		Dividends	
Number added during year . . .	15	Rate of dividend, May, 1936 . . .	1%
Number withdrawn during year . .	1	Nov., 1936 . . . . .	1%
Number of members, Dec. 31, 1936 .	296		
Number who are borrowers . . .	50		
Amount of entrance fee per member .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	287	Salaries . . . . .	\$780 00
Rate of interest paid during year .	2%	Rent . . . . .	139 08
Interest payable May 1, Nov. 1.		Other expenses . . . . .	72 73
		Total . . . . .	\$991 81

Rate of interest on loans: \$7,991.00 at 5½%; \$6,820.87 at 6%; \$4,981.29 at 7%.

## NEW BEDFORD — ST. ANNE CREDIT UNION

Incorporated August 3, 1911. Began business September 5, 1911

Willibal C. Poirier, *President*

Ulysse Auger, *Clerk of Corporation*

Ulysse Auger, *Treasurer*

*Board of Directors:* Ulysse Auger, George Bernier, Jr.†, Joseph Ehret†, R. P. Gemme\*, Firmin Goulet, J. B. Jourdain†, Arcade Marcoux\*, Joseph Monjeau, Adelard Pepin\*, W. C. Poirier, Ludger Slight.

Meetings held at 24 Rodney French Boulevard.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$5,452 82	Shares	\$68,800 44
Real estate loans: 1st mortgages	49,270 58	Deposits	121,873 12
2nd mortgages	45,694 34	Guaranty fund	44,082 36
Real estate by foreclosure	114,270 82	Reserve fund	3,847 89
Bonds	20,637 50	Undivided earnings	12,964 38
Furniture and fixtures	235 10	Net current income	241 05
Co-operative bank shares	1,995 00	Entrance fees	40
Deposits in savings banks	7,893 23		
Due from Central Credit Union Fund, Inc.	100 00		
Deposits subject to check	1,232 01		
Other assets	5,028 24		
	<u>\$251,809 64</u>		<u>\$251,809 64</u>
Membership		Dividends	
Number added during year	13	Rate of dividend, none paid	
Number withdrawn during year	19		
Number of members, Dec. 31, 1936	664		
Number who are borrowers	63		
Amount of entrance fee per member	20 cents		
Deposits		Total Expenses for Year	
Number of depositors	610	Salaries	\$2,444 00
Rate of interest paid during year	1%	Rent	572 00
Interest payable May 1, Nov. 1.		Other expenses	590 75
		Total	\$3,606 75
Rate of interest on loans: \$83,743.46 at 6%; \$66.64 at 6½%; \$6,724.00 at 7%; \$9,065.00 at 8%; \$818.64 at 12%.			

NEW BEDFORD — SOUTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Vincent C. Ryan, *President* George S. Furber, *Clerk of Corporation* Colin W. Chisholm, *Treasurer*

*Board of Directors:* G. F. Backus, G. P. Campbell†, C. W. Chisholm, N. J. Eaton, R. M. French, G. S. Furber, J. W. Gibson†, J. J. Lynch, Anna K. Manley, Margaret T. Melody\*, G. W. Mercer\*, G. W. Mixer, H. B. Monahan, H. R. Morris, B. K. Rounsville†, V. C. Ryan, F. C. Sartoris, C. J. Sheehan, Blanche L. Smith, G. H. Smith, H. J. Wardick\*.

Meetings held at 390 Acushnet Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$62,540 37	Shares	\$80,101 22
Secured	39,347 30	Deposits	96,204 47
Real estate loans: 1st mortgages	25,800 00	Guaranty fund	13,866 43
Co-operative bank shares	7,000 00	Undivided earnings	2,867 27
Deposits in savings banks	36,572 59	Net current income	1,250 95
Deposits subject to check	23,779 70	Entrance fees	2 70
	<u>\$195,039 96</u>	Other liabilities	746 92
			<u>\$195,039 96</u>
Membership		Dividends	
Number added during year	91	Rate of dividend, Nov., 1936	6%
Number withdrawn during year	68		
Number of members, Dec. 31, 1936	1,023		
Number who are borrowers	557		
Amount of entrance fee per member	10 cents		
Deposits		Total Expenses for Year	
Number of depositors	801	Salaries	\$2,596 00
Rate of interest paid during year	4%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	1,294 63
		Total	\$3,890 63
Rate of interest on loans: \$28,792.87 at 5%; \$14,840.00 at 5½%; \$84,054.80 at 6%.			

NEWBURYPORT — NEWBURYPORT CREDIT UNION

Incorporated February 5, 1934. Began business February 12, 1934

Joseph Ossen, *President* Samuel Fram, *Clerk of Corporation* Samuel Fram, *Treasurer*

*Board of Directors:* Harry Barth†, Edward Bloom\*, A. E. Edelstein, Norman Espovich†, Joseph Fram\*, Samuel Fram, B. J. Greenfield\*, Abraham Hirsch†, Harry Hirsch, Isador Kantrowitz\*, Joseph Ossen\*.

Meetings held at 3 State Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$620 00	Shares . . . . .	\$7,848 59
Secured . . . . .	7,331 00	Guaranty fund . . . . .	321 36
Cash on hand . . . . .	722 82	Undivided earnings . . . . .	458 59
		Net current income . . . . .	41 78
		Entrance fees . . . . .	3 00
		Other liabilities . . . . .	50
	<u>\$8,673 82</u>		<u>\$8,673 82</u>
Membership		Dividends	
Number added during year . . . . .	32	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1936 . . . . .	123		
Number who are borrowers . . . . .	57	Total Expenses for Year	
Amount of entrance fee per member . . . . .	\$1 00	Salaries . . . . .	\$100 00
		Rent . . . . .	74 93
		Other expenses . . . . .	
		Total . . . . .	\$174 93

Rate of interest on loans: \$7,951.00 at 6%.

NORTH ADAMS — NORTH ADAMS CREDIT UNION

Incorporated December 29, 1934. Began business January 10, 1935

Harry Melcher, *President* Maury C. Metro, *Clerk of Corporation* Joseph Shapiro, *Treasurer*

*Board of Directors:* Jack Goldberg, S. E. Levine, Harry Melcher†, Philip Melcher\*, M. C. Metro, Israel Meyerson\*, Irving Rosenthal†, Joseph Rubin†, Frank Rudnick\*, Isadore Shapiro\*, Joseph Shapiro.

Meetings held at Bijou Building, 41 Center Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,624 32	Shares . . . . .	\$9,187 00
Secured . . . . .	5,889 00	Guaranty fund . . . . .	219 13
Deposits subject to check . . . . .	1,034 49	Undivided earnings . . . . .	23 34
		Net current income . . . . .	93 34
		Entrance fees . . . . .	25 00
	<u>\$9,547 81</u>		<u>\$9,547 81</u>
Membership		Dividends	
Number added during year . . . . .	28	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	2	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	72		
Number who are borrowers . . . . .	32	Total Expenses for Year	
Amount of entrance fee per member . . . . .	\$5 00	Salaries . . . . .	\$100 00
		Rent . . . . .	35 00
		Other expenses . . . . .	23 86
		Total . . . . .	\$158 86

Rate of interest on loans: \$8,513.32 at 6%.

NORWOOD — NORWOOD SCHOOL EMPLOYEES' CREDIT UNION

Incorporated September 25, 1934. Began business October 11, 1934

Thomas R. Bowler, *President* Elizabeth V. Syverson, *Clerk of Corporation* Lincoln D. Lynch, *Treasurer*

*Board of Directors:* T. R. Bowler, E. J. Campbell, Mary A. Canning\*, Elizabeth O. Costello†, Mary A. Dean, Edna E. Frost\*, J. J. Gormley, Agnes H. Hedberg†, Frank Laidlaw\*, L. D. Lynch, Elizabeth V. Syverson, Wilda L. Vose†.

Meetings held at Junior High School, Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,360 00	Shares . . . . .	\$4,401 13
Deposits in savings banks . . . . .	1,281 85	Guaranty fund . . . . .	28 28
Deposits subject to check . . . . .	1,815 01	Undivided earnings . . . . .	15 70
		Net current income . . . . .	11 25
		Entrance fees . . . . .	50
	<u>\$4,456 86</u>		<u>\$4,456 86</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	5	Rate of dividend, May, 1936	3%
Number withdrawn during year	1	Nov., 1936	3%
Number of members, Dec. 31, 1936	59	Total Expenses for Year	
Number who are borrowers	16	Salaries	\$26 00
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	23 85
		Total	\$49 85

Rate of interest on loans: \$1,360.00 at 12%.

NORWOOD — PLIMPTON CREDIT UNION

Incorporated August 19, 1927. Began business September 1, 1927

William Jackson, *President* Mary E. Pratt, *Clerk of Corporation* Jane C. Williams, *Treasurer*  
*Board of Directors:* A. P. Allen, Charles Bowker\*, Fred Carlson\*, Arthur Hill, William Jackson, J. A. Knox†, C. S. Porter†, Mary E. Pratt, Grace Weller†, Richard Whitaker\*, Jane C. Williams.  
Meetings held at Lenox Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$3,491 80	Shares	\$7,289 08
Secured	2,192 75	Deposits	7,526 54
Co-operative bank shares	8,746 10	Guaranty fund	1,083 07
Deposits in savings banks	2,238 68	Undivided earnings	1,765 80
Due from Central Credit Union Fund, Inc.	50 00	Net current income	129 32
Deposits subject to check	1,075 48	Entrance fees	1 00
	<u>\$17,794 81</u>		<u>\$17,794 81</u>

Membership		Dividends	
Number added during year	35	Rate of dividend, Nov., 1936	6½%
Number withdrawn during year	6	Total Expenses for Year	
Number of members, Dec. 31, 1936	275	Salaries	-
Number who are borrowers	90	Rent	-
Amount of entrance fee per member	25 cents	Other expenses	\$43 15
		Total	\$43 15

Deposits		Dividends	
Number of depositors	201	Rate of dividend, May, 1936	3%
Rate of interest paid during year	2½%	Nov., 1936	2%
Interest payable Apr. 30, Oct. 30.		Total Expenses for Year	
		Salaries	\$100 00
		Rent	-
		Other expenses	51 24
		Total	\$151 24

Rate of interest on loans: \$5,684.55 at 6%.

NORWOOD — WINSLOW BROTHERS & SMITH COMPANY CREDIT UNION

Incorporated September 18, 1934. Began business November 1, 1934

Joseph Prager, *President* James T. Pellowe, *Clerk of Corporation* Franklin W. Fleck, *Treasurer*  
*Board of Directors:* Werner Carlson, A. B. Coyne, Alec DeCosta\*, T. F. Dennehy, J. F. Drummey†, Carl Eckhardt, F. W. Fleck, W. F. Griffiths\*, A. E. Mattson, Albin Mattson\*, T. J. McDonald, J. T. Pellowe†, Jacob Prager, Joseph Prager†.  
Meetings held at Endicott Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$6,896 43	Shares	\$13,153 56
Secured	540 00	Guaranty fund	177 26
Deposits subject to check	6,254 64	Undivided earnings	267 98
	<u>\$13,691 07</u>	Net current income	88 52
		Entrance fees	3 75
			<u>\$13,691 07</u>

Membership		Dividends	
Number added during year	147	Rate of dividend, May, 1936	3%
Number withdrawn during year	20	Nov., 1936	2%
Number of members, Dec. 31, 1936	302	Total Expenses for Year	
Number who are borrowers	137	Salaries	\$100 00
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	51 24
		Total	\$151 24

Rate of interest on loans: \$7,436.43 at 12%.

\*Credit Committee. †Auditing Committee.



PEABODY — A. C. LAWRENCE EMPLOYEES CREDIT UNION

Incorporated December 20, 1934. Began business January 7, 1935

Chester A. Strout, *President* James J. McDermott, *Clerk of Corporation* Thomas J. Feeney, *Treasurer*

*Board of Directors:* W. T. Barbour\*, T. L. Eagan\*, T. J. Feeney, W. F. Hosman†, R. F. Houghton, J. R. Houlihan†, Charles Lord, J. J. McDermott, T. H. Scanlan†, C. A. Strout\*, L. F. Tibbetts, H. B. Whiting.

Meetings held at 10-18 Sawyer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$13,238 05	Shares . . . . .	\$14,151 73
Secured . . . . .	900 00	Deposits . . . . .	36 71
Deposits in savings banks . . . . .	699 33	Guaranty fund . . . . .	426 54
Deposits subject to check . . . . .	559 40	Reserve fund . . . . .	259 30
Cash on hand . . . . .	6 00	Undivided earnings . . . . .	282 70
		Net current income . . . . .	237 05
		Entrance fees . . . . .	8 75
	<u>\$15,402 78</u>		<u>\$15,402 78</u>
Membership		Dividends	
Number added during year . . . . .	285	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	92	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 . . . . .	720		
Number who are borrowers . . . . .	432		
Amount of entrance fee per member . . . . .	25 cents	Total Expenses for Year	
		Salaries . . . . .	\$441 00
Deposits		Rent . . . . .	—
Number of depositors . . . . .	6	Other expenses . . . . .	183 17
Rate of interest paid during year . . . . .	3%	Total . . . . .	\$624 17
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.			

Rate of interest on loans: \$14,138.05 at 6%.

PEABODY — POPULAR CREDIT UNION

Incorporated November 15, 1926. Began business November 16, 1926

David Rosenfelt, *President* Harris Levin, *Clerk of Corporation* Joseph Altshuler, *Treasurer*

*Board of Directors:* Joseph Altshuler, Harry Halpern†, E. A. Hershensen, Abraham Kaplan\*, Harris Levin, Israel Ossoff\*, David Rosenfelt, Philip Rosenfield, Benjamin Salata†, Barnet Smidt†, Isreal Spatrnick\*.

Meetings held at 9 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$26,228 00	Shares . . . . .	\$27,806 50
Secured . . . . .	2,613 50	Guaranty fund . . . . .	2,431 27
Furniture and fixtures . . . . .	198 00	Reserve fund . . . . .	27 50
Deposits in savings banks . . . . .	927 84	Undivided earnings . . . . .	617 74
Cash on hand . . . . .	1,965 36	Net current income . . . . .	271 44
Other assets . . . . .	05	Other liabilities . . . . .	778 30
	<u>\$31,932 75</u>		<u>\$31,932 75</u>
Membership		Dividends	
Number added during year . . . . .	74	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	9		
Number of members, Dec. 31, 1936 . . . . .	396		
Number who are borrowers . . . . .	186	Total Expenses for Year	
Amount of entrance fee per member . . . . .	50 cents	Salaries . . . . .	\$774 00
		Rent . . . . .	166 93
		Other expenses . . . . .	111 66
		Total . . . . .	\$1,052 59

Rate of interest on loans: \$28,841.50 at 5%.

PITTSFIELD — BERKSHIRE CREDIT UNION

Incorporated August 10, 1927. Began business August 16, 1927

Sidney Katz, *President* Nathan Bass, *Clerk of Corporation* Jacob Klein, *Treasurer*

*Board of Directors:* Samuel Adelson†, Nathan Bass\*, Nathan Bookless\*, A. W. Chesney†, Joseph Cohen\*, Sidney Katz, Jacob Klein, Robert Kriger†, Samuel Kruss\*, Harry Smith\*, Nathan Zuckerman\*.

Meetings held at 177 Robbins Avenue.

\*Credit Committee. †Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$2,963 76	Shares . . . . .	\$12,393 33
Secured . . . . .	8,258 82	Guaranty fund . . . . .	1,396 43
Deposits in savings banks . . . . .	2,162 20	Reserve fund . . . . .	49 34
Deposits subject to check . . . . .	717 79	Undivided earnings . . . . .	21 99
		Net current income . . . . .	184 73
		Entrance fees . . . . .	56 75
	<u>\$14,102 57</u>		<u>\$14,102 57</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	16	Rate of dividend, May, 1936 . . . . .	2%
Number withdrawn during year . . . . .	1	Nov., 1936 . . . . .	2%
Number of members, Dec. 31, 1936 . . . . .	60		
Number who are borrowers . . . . .	45	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	\$5 00	Salaries . . . . .	\$150 00
		Rent . . . . .	120 00
		Other expenses . . . . .	120 87
		Total . . . . .	\$390 78

Rate of interest on loans: \$11,222.58 at 6%.

## PITTSFIELD — PITTSFIELD G. E. EMPLOYEES CREDIT UNION

Incorporated January 4, 1935. Began business January 17, 1935

Louis J. Young, *President* Carl E. Cozzio, *Clerk of Corporation* Henry A. Smith, *Treasurer*

*Board of Directors:* Mildred E. Bouchane, H. J. Burns, C. E. Cozzio, A. J. Dube\*, C. G. Ericson, B. S. Francis†, M. W. Hayes\*, M. G. Kelly, C. H. Kline†, R. R. MacKenzie, C. R. Morgan\*, H. J. Shepard†, H. A. Smith, C. L. Spoehrer, L. J. Young.

Meetings held at 100 Woodlawn Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$50,727 43	Shares . . . . .	\$103,125 42
Secured . . . . .	751 50	Guaranty fund . . . . .	1,176 56
Co-operative bank shares . . . . .	4,000 00	Reserve fund . . . . .	1,000 00
Deposits in savings banks . . . . .	16,110 04	Undivided earnings . . . . .	1,117 28
Deposits subject to check . . . . .	35,525 18	Net current income . . . . .	650 39
		Entrance fees . . . . .	44 50
	<u>\$107,114 15</u>		<u>\$107,114 15</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	906	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	200	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	1,732		
Number who are borrowers . . . . .	788	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$1,013 95
		Rent . . . . .	—
		Other expenses . . . . .	228 57
		Total . . . . .	\$1,242 52

Rate of interest on loans: \$51,478.93 at 5%.

## PITTSFIELD — PITTSFIELD POSTAL EMPLOYEES' CREDIT UNION

Incorporated February 24, 1928. Began business March 15, 1928

William J. Meehan, *President* Arthur E. Wagner, *Clerk of Corporation* Justin T. Troy, *Treasurer*

*Board of Directors:* H. C. Brennan\*, Thomas Doyle, H. M. Kennedy†, G. P. L'Homme†, A. E. Magnert†, W. J. Meehan\*, Edward Powers, Chester Schaffer, James Smith\*, J. T. Troy, Roy Tubert.

Meetings held at Post Office Building.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$3,923 00	Shares . . . . .	\$5,445 61
Secured . . . . .	352 00	Guaranty fund . . . . .	343 71
Deposits in savings banks . . . . .	1,786 73	Undivided earnings . . . . .	348 85
Deposits subject to check . . . . .	121 09	Net current income . . . . .	44 65
	<u>\$6,182 82</u>		<u>\$6,182 82</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	2	Rate of dividend, May, 1936	3%
Number withdrawn during year	3	Nov., 1936	3%
Number of members, Dec. 31, 1936	67	Total Expenses for Year	
Number who are borrowers	50	Salaries	\$60 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	28 76
		Total	\$88 76

Rate of interest on loans: \$4,275.00 at 6%.

PLYMOUTH — PLYMOUTH CORDAGE CREDIT UNION

Incorporated November 13, 1928. Began business November 22, 1928

Henry L. Stegmaier, *President*

Inez C. Ruffini, *Clerk of Corporation*

William A. Gilman, *Treasurer*

Board of Directors: R. S. Bailey†, Amedio Barufaldi, T. F. Cavanaugh\*, R. T. Eldridge†, W. A. Gilman, C. B. Hudson, Leo Jaeger\*, L. R. Lawday, L. L. Lowe, W. L. Manter\*, Alice A. Ortolani, K. D. Roberts†, Inez C. Ruffini, J. A. Smith, H. L. Stegmaier, P. W. Viets\*, Sarah A. Wallen\*.

Meetings held at Court Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$17,899 70	Shares	\$63,465 74
Secured	390 00	Deposits	824 63
Co-operative bank shares	13,420 32	Guaranty fund	2,487 12
Deposits in savings banks	34,493 31	Undivided earnings	1,946 61
Deposits subject to check	2,899 74	Net current income	378 22
		Entrance fees	75
	<u>\$69,103 07</u>		<u>\$69,103 07</u>

Membership		Dividends	
Number added during year	168	Rate of dividend, Nov., 1936	4%
Number withdrawn during year	110	Total Expenses for Year	
Number of members, Dec. 31, 1936	734	Salaries	\$1,287 20
Number who are borrowers	286	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	497 07
		Total	\$1,784 27
Deposits			
Number of depositors	15		
Rate of interest paid during year	none		
Interest payable Jan. 1.			

Rate of interest on loans: \$18,289.70 at 6%.

QUINCY — FORE RIVER CREDIT UNION

Incorporated April 28, 1936. Began business May 8, 1936

Otto Hollander, *President*

Theodore L. Soo-Hoo, *Clerk of Corporation*

Charles B. Ferris, *Treasurer*

Board of Directors: F. A. DeSilva\*, Gertrude Driscoll†, C. B. Ferris, N. W. Goodwin, James Haddow†, A. G. Hobson, Otto Hollander, F. J. Leahy, J. E. Manning\*, Harold McAskill, L. R. McCarron, Mary McCue, W. J. Miller, F. M. Osgood, R. I. Osgood\*, John Peat†, P. F. Rogers, F. D. Smith, T. L. Soo-Hoo, J. H. Stelling, C. L. Wenkenbach.

Meetings held at 97 East Howard Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$14,232 50	Shares	\$11,976 00
Secured	1,084 50	Deposits	2,688 93
Deposits subject to check	991 88	Guaranty fund	191 00
Cash on hand	841 91	Undivided earnings	74 10
		Net current income	182 01
		Bills payable	2,000 00
		Entrance fees	38 75
	<u>\$17,150 79</u>		<u>\$17,150 79</u>

Membership		Dividends	
Number added during year	935	Rate of dividend, none paid	
Number withdrawn during year	17	Total Expenses for Year	
Number of members, Dec. 31, 1936	918	Salaries	—
Number who are borrowers	423	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$182 94
		Total	\$182 94
Deposits			
Number of depositors	73		
Rate of interest paid during year	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$15,317.00 at 12%.

\*Credit Committee. †Auditing Committee.



QUINCY — WHITE CREDIT UNION

Incorporated May 26, 1936. Began business May 26, 1936

Kenneth L. Chase, *President* Bernard Fritz, *Clerk of Corporation* Wallace T. Granlund, *Treasurer*  
*Board of Directors:* Lawrence Baker†, John Burke†, K. L. Chase†, Bernard Fritz\*, W. T. Granlund, Margaret Keeley, Daniel Kerins\*, Walter Lennon\*, Norman MacAfee\*, Angelo Sartori, William Shanahan, William Stanton, E. S. White.

Meetings held at 50 French Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$378 50	Shares . . . . .	\$5,515 51
Secured . . . . .	4,295 00	Guaranty fund . . . . .	30 04
Deposits subject to check . . . . .	1,529 99	Undivided earnings . . . . .	251 52
		Net current income . . . . .	380 92
		Entrance fees . . . . .	5 50
		Other liabilities . . . . .	20 00
	<u>\$6,203 49</u>		<u>\$6,203 49</u>
Membership		Dividends	
Number added during year . . . . .	159	Rate of dividend, none paid	
Number withdrawn during year . . . . .	3		
Number of members, Dec. 31, 1936 . . . . .	156		
Number who are borrowers . . . . .	65	Total Expenses for Year	
Amount of entrance fee per member . . . . .	50 cents	Salaries . . . . .	\$20 00
		Rent . . . . .	—
		Other expenses . . . . .	68 35
		Total . . . . .	\$88 35

Rate of interest on loans: \$4,673.50 at 18%.

REVERE — REVERE SCHOOLS CREDIT UNION

Incorporated May 27, 1935. Began business September 9, 1935

Augustine C. Whelan, *President* Mildred M. Rosen, *Clerk of Corporation* Sara Levi, *Treasurer*  
*Board of Directors:* Ruth E. Annis†, Margaret S. Bickford, Annie E. Bragdon, Joseph Doran, H. A. Dullea\*, Lawrence Gross†, Sara Levi, C. F. Lindstol\*, Mildred V. O'Connor, Mary T. Ronan, Mildred M. Rosen, Anna E. Smith\*, Florence M. Spooner, Augustine C. Whelan, Rosanna E. Yeomans†.

Meetings held at High School, Beach Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,514 00	Shares . . . . .	\$1,622 68
Deposits in savings banks . . . . .	75 16	Guaranty fund . . . . .	28 89
Deposits subject to check . . . . .	115 96	Undivided earnings . . . . .	47
		Net current income . . . . .	51 58
		Entrance fees . . . . .	1 50
	<u>\$1,705 12</u>		<u>\$1,705 12</u>
Membership		Dividends	
Number added during year . . . . .	19	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	2		
Number of members, Dec. 31, 1936 . . . . .	67		
Number who are borrowers . . . . .	22	Total Expenses for Year	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$49 00
		Rent . . . . .	—
		Other expenses . . . . .	6 94
		Total . . . . .	\$55 94

Rate of interest on loans: \$1,514.00 at 6%.

REVERE — SALES HOUSE CREDIT UNION

Incorporated April 30, 1927. Began business May 4, 1927

Peter E. McCauley, *President* Corinne M. McCauley, *Clerk of Corporation* Daniel J. Collins, *Treasurer*  
*Board of Directors:* C. L. Carter†, D. J. Collins, Marianne J. Collins, J. J. Guilfoyle†, W. T. Keating†, J. H. Lewis\*, T. J. Mahoney\*, Corinne M. McCauley, P. E. McCauley, P. H. Reinsteint, James Splaine, Joseph Waugh\*.

Meetings held at 6 Unity Avenue, Beachmont.

\*Credit Committee. †Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$7,974 60	Shares . . . . .	\$8,650 51
Secured . . . . .	707 00	Guaranty fund . . . . .	2,426 96
Deposits in savings banks . . . . .	780 28	Reserve fund . . . . .	294 00
Deposits subject to check . . . . .	1,000 49	Undivided earnings . . . . .	475 77
Other assets . . . . .	2,615 17	Net current income . . . . .	221 30
		Entrance fees . . . . .	9 00
		Other liabilities . . . . .	1,000 00
	<u>\$13,077 54</u>		<u>\$13,077 54</u>
Membership		Dividends	
Number added during year . . . . .	41	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	68		
Number of members, Dec. 31, 1936 . . . . .	207		
Number who are borrowers . . . . .	114		
Amount of entrance fee per member . . . . .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$850 00
		Rent . . . . .	202 13
		Other expenses . . . . .	121 49
		Total . . . . .	<u>\$1,173 62</u>

Rate of interest on loans: \$8,681.60 at 8%.

ROCKLAND — ROCKLAND CREDIT UNION

Incorporated January 23, 1922. Began business April 8, 1922

Abraham Lelyveld, *President* Albert W. Ames, *Clerk of Corporation* Albert W. Ames, *Treasurer*

*Board of Directors:* A. W. Ames, E. O. Bemis†, L. E. Blanchard†, Thomas Dorsey, Ina L. Fowler, F. C. Hall\*, Emil Kelstrand, Abraham Lelyveld, W. H. Main†, Mathew O'Grady, J. R. Parker, R. S. Poole\*, H. C. Reed, Louis Verdone, J. M. Young\*.

Meetings held at 342 Union Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$54,310 21	Shares . . . . .	\$55,092 67
Secured . . . . .	6,900 39	Deposits . . . . .	46,736 05
Real estate loans: 2nd mortgages . . . . .	56 56	Guaranty fund . . . . .	5,588 23
Bonds . . . . .	22,890 22	Reserve fund . . . . .	3,214 53
Co-operative bank shares . . . . .	7,719 83	Undivided earnings . . . . .	4,143 78
Deposits in savings banks . . . . .	20,002 49	Net current income . . . . .	930 80
Due from Central Credit Union Fund, Inc. . . . .	105 02		
Deposits subject to check . . . . .	2,750 91		
Cash on hand . . . . .	970 43		
	<u>\$115,706 06</u>		<u>\$115,706 06</u>
Membership		Dividends	
Number added during year . . . . .	250	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	101		
Number of members, Dec. 31, 1936 . . . . .	1,079		
Number who are borrowers . . . . .	626		
Amount of entrance fee per member . . . . .	none		
		Total Expenses for Year	
		Salaries . . . . .	\$2,128 00
		Rent . . . . .	383 79
		Other expenses . . . . .	610 03
		Total . . . . .	<u>\$3,121 82</u>
Deposits			
Number of depositors . . . . .	252		
Rate of interest paid during year . . . . .	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$1,304.63 at 6½%; \$15,742.60 at 7%; \$44,219.93 at 8%.

SALEM — DERBY CREDIT UNION

Incorporated September 6, 1929. Began business November 1, 1929

Edward J. Urbanowicz, *President* John M. Zarembski, *Treasurer*

Alphonse S. Bachorowski, *Clerk of Corporation*

*Board of Directors:* A. S. Bachorowski, F. I. Bachorowski, R. S. Brudzynski, J. J. Collins†, J. A. Kuczun†, Charles Lisaj\*, Boleslaw Suwinski\*, Filip Swiniuch†, Anthony Szygula\*, E. J. Urbanowicz, J. M. Zarembski.

Meetings held at 226 Derby Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$250 10	Shares . . . . .	\$512 63
Deposits in savings banks . . . . .	260 83	Deposits . . . . .	35 00
Deposits subject to check . . . . .	93 32	Guaranty fund . . . . .	261 86
Other assets . . . . .	323 79	Undivided earnings . . . . .	118 55
	<u>\$928 04</u>		<u>\$928 04</u>

\*Credit Committee.

†Auditing Committee.

Membership	
Number added during year	none
Number withdrawn during year	1
Number of members, Dec. 31, 1936	30
Number who are borrowers	7
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors	3
Rate of interest paid during year	none
Interest payable Jan. 15, July 15.	

Dividends  
Rate of dividend, none paid

Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$5 00
Total	\$5 00

Rate of interest on loans: \$250.10 at 8%.

### SALEM — HYGRADE CREDIT UNION

Incorporated February 14, 1921. Began business February 14, 1921

Gerry E. Morse, *President*

Robert F. Reed, *Clerk of Corporation*

Philip P. Borden, *Treasurer*

*Board of Directors:* P. A. Arnold†, P. P. Borden, Margaret Bradstreet\*, C. G. Corset†, Anna M. Flynn\*  
Evana Gagnon, H. G. Kimball\*, Frank Marchant, F. M. Mitchell, G. E. Morse†, R. F. Reed, S. D. Smith, Jr.

Meetings held at 60 Boston Street.

#### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured	\$5,759 25
Secured	6,281 50
Real estate loans: 1st mortgages	381 00
2nd mortgages	825 00
Bonds	34,881 55
Co-operative bank shares	4,000 00
Deposits in savings banks	14,000 00
Due from Central Credit Union Fund, Inc.	200 00
Deposits subject to check	15,119 14
Other assets	574 34
	<u>\$82,021 78</u>

Liabilities	
Shares	\$5,278 25
Deposits	67,823 35
Guaranty fund	3,852 55
Reserve fund	200 00
Undivided earnings	4,278 18
Net current income	559 45
Entrance fees	30 00
	<u>\$82,021 78</u>

Membership	
Number added during year	453
Number withdrawn during year	201
Number of members, Dec. 31, 1936	1,063
Number who are borrowers	233
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors	974
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends  
Rate of dividend, none paid

Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$843 38
Total	\$843 38

Rate of interest on loans: \$132.00 at 3%; \$463.50 at 5%; \$6,892.00 at 6%; \$5,759.25 at 8%.

### SALEM — JEWISH COMMUNITY CREDIT UNION

Incorporated June 25, 1921. Began business July 18, 1921

Louis M. Stadlen, *President*

Arthur H. Freedberg, *Clerk of Corporation*

Saul Goldberg, *Treasurer*

*Board of Directors:* Moses Alpers\*, A. J. Aronson\*, A. H. Freedberg, Samuel Galper\*, Saul Goldberg, S. J. Kerr†, David Linsky, Albert Pitcoff, William Shenker†, M. H. Shulman†, L. M. Stadlen.

Meetings held at 125 Washington Street.

#### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets	
Personal loans: Unsecured	\$37,347 73
Secured	4,966 74
Deposits in savings banks	9,473 29
Deposits subject to check	782 82
	<u>\$52,570 58</u>

Liabilities	
Shares	\$47,410 41
Guaranty fund	2,778 06
Undivided earnings	1,872 43
Net current income	506 43
Entrance fees	3 25
	<u>\$52,570 58</u>

Membership	
Number added during year	63
Number withdrawn during year	30
Number of members, Dec. 31, 1936	380
Number who are borrowers	231
Amount of entrance fee per member	25 cents

Dividends  
Rate of dividend, May, 1936 2%  
Nov., 1936 2½%

Total Expenses for Year	
Salaries	\$662 00
Rent	120 00
Other expenses	338 85
Total	\$1,120 85

Rate of interest on loans: \$42,314.47 at 5%.

\*Credit Committee.

†Auditing Committee.



**SALEM — JOHN J. FLYNN EMPLOYEES CREDIT UNION**

Incorporated September 19, 1935. Began business October 1, 1935

Kennard Damon, *President*Nora Cohane, *Clerk of Corporation*John Keenan, *Treasurer*

*Board of Directors:* William Bouchard, Michael Brady†, Nora Cohane, K. V. Damon, John Doyle†, Michael Flynn\*, A. F. Glebus\*, Michael Hogan\*, J. F. Keenan, R. P. Landry†, Frank Morrison.

Meetings held at 80 Boston Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,530 59	Shares . . . . .	\$4,633 90
Secured . . . . .	955 39	Guaranty fund . . . . .	94 75
Deposits in savings banks . . .	1,014 48	Reserve fund . . . . .	209 98
Deposits subject to check . . .	503 01	Net current income . . . . .	64 09
		Entrance fees . . . . .	75
	<u>\$5,003 47</u>		<u>\$5,003 47</u>
Membership		Dividends	
Number added during year . . .	38	Rate of dividend, May, 1936 . . .	3%
Number withdrawn during year . .	5	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 .	184		
Number who are borrowers . . .	83		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$10 00
		Rent . . . . .	—
		Other expenses . . . . .	25 59
		Total . . . . .	<u>\$35 59</u>

Rate of interest on loans: \$3,485.98 at 6%.

**SALEM — NORTSHORE CREDIT UNION**

Incorporated June 4, 1936. Began business June 16, 1936

F. Elliott Waldron, *President*Lewis C. Moalli, *Clerk of Corporation*Leroy Walen, *Treasurer*

*Board of Directors:* V. L. Barker\*, J. W. Carrier, R. F. Doubleday, A. G. Gough\*, A. R. Ham\*, G. E. Hodsdon, Jr.†, J. R. Lorenz, L. C. Moalli†, R. P. Richardson, R. O. Sanborn, A. G. Shepherd, Jr., S. E. Tappan†, L. J. Theriault, F. E. Waldron, Leroy Walen.

Meetings held at 205 Washington Strret.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,661 55	Shares . . . . .	\$5,042 03
Furniture and fixtures . . . . .	54 42	Deposits . . . . .	440 11
Deposits in savings banks . . .	478 58	Guaranty fund . . . . .	73 22
Deposits subject to check . . .	537 10	Undivided earnings . . . . .	82 37
		Net current income . . . . .	90 17
		Entrance fees . . . . .	3 75
	<u>\$5,731 65</u>		<u>\$5,731 65</u>
Membership		Dividends	
Number added during year . . .	215	Rate of dividend, Nov., 1936 . . .	6%
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1936 .	209		
Number who are borrowers . . .	71		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$40 00
		Rent . . . . .	—
		Other expenses . . . . .	97 42
		Total . . . . .	<u>\$137 42</u>
Deposits			
Number of depositors . . . . .	20		
Rate of interest paid during year .	4%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: \$4,661.55 at 6%.

**SALEM — ST. JOSEPH CREDIT UNION**

Incorporated June 1, 1926. Began business June 4, 1926

Napoleon Levesque, *President*Albertine Vanasse, *Clerk of Corporation*Paul N. Chaput, *Treasurer*

*Board of Directors:* Alfred Audet, J. L. Blanchette, P. N. Chaput, Victor Corbin\*, Ernest Deschamps, Alfred Deschesnes\*, Elisha Dionne†, A. J. Foisy†, Moise Lavoie, Zenon Lavoie†, Alfred Lebel, A. J. Ledoux, Napoleon Levesque, Alexandre Louf, Arthur Marchand\*, Napoleon Ouellette, Gedeon Pelletier, Phileas Peltier, John Perron, Albertine Vanasse, Julianne E. Vanasse.

Meetings held at 104 Lafayette Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,353 94	Shares . . . . .	\$10,750 70
Secured . . . . .	94 00	Deposits . . . . .	40,636 77
Real estate loans: 1st mortgages . . .	2,500 00	Guaranty fund . . . . .	6,268 94
2nd mortgages . . . . .	21,240 55	Reserve fund . . . . .	4,316 74
3rd mortgages . . . . .	450 00	Undivided earnings . . . . .	1,012 28
Real estate by foreclosure . . . . .	18,046 82	Net current income . . . . .	187 92
Furniture and fixtures . . . . .	1,000 00	Mortgages payable . . . . .	6,600 00
Deposits in savings banks . . . . .	2,981 39	Entrance fees . . . . .	3 60
Deposits subject to check . . . . .	249 54		
Cash on hand . . . . .	500 00		
Other assets . . . . .	6,360 71		
	<u>\$69,776 95</u>		<u>\$69,776 95</u>

Membership	
Number added during year . . . . .	61
Number withdrawn during year . . . . .	71
Number of members, Dec. 31, 1936 . . . . .	391
Number who are borrowers . . . . .	167
Amount of entrance fee per member . . . . .	25 cents

Deposits	
Number of depositors . . . . .	267
Rate of interest paid during year . . . . .	3½%
Interest payable Mar. 1, Sept. 1. . . . .	

Dividends	
Rate of dividend, May, 1936 . . . . .	2%
Nov., 1936 . . . . .	2%

Total Expenses for Year	
Salaries . . . . .	\$1,144 00
Rent . . . . .	697 32
Other expenses . . . . .	275 99
Total . . . . .	<u>\$2,117 31</u>

Rate of interest on loans: \$2,500.00 at 6%; \$38,138.49 at 8%.

## SALEM — SALEM CREDIT UNION

Incorporated May 16, 1913. Began business May 16, 1913

Samuel Zetlen, *President*

Hyman S. Polansky, *Clerk of Corporation*

Samuel Tarlow, *Treasurer*

*Board of Directors:* Irving Galper†, Louis Levenson\*, Max Levine, H. S. Polansky, I. S. Porter\*, Louis Porter†, Nathan Tarlow, Samuel Tarlow, Gerald Winer\*, Samuel Zetlen, Samuel Zoll†.

Meetings held at 9 Front Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$19,789 20	Shares . . . . .	\$5,888 69
Secured . . . . .	2,375 00	Deposits . . . . .	15,339 14
Deposits in savings banks . . . . .	1,315 14	Guaranty fund . . . . .	3,277 23
Deposits subject to check . . . . .	983 09	Reserve fund . . . . .	123 51
Other assets . . . . .	1,196 35	Undivided earnings . . . . .	1,042 61
Expense less current income . . . . .	211 25	Entrance fees . . . . .	50
		Other liabilities . . . . .	198 35
	<u>\$25,870 03</u>		<u>\$25,870 03</u>

Membership	
Number added during year . . . . .	21
Number withdrawn during year . . . . .	8
Number of members, Dec. 31, 1936 . . . . .	315
Number who are borrowers . . . . .	143
Amount of entrance fee per member . . . . .	50 cents

Deposits	
Number of depositors . . . . .	273
Rate of interest paid during year . . . . .	4½%
Interest payable Feb. 15, May 15, Nov. 15. . . . .	

Dividends	
Rate of dividend, Nov., 1936 . . . . .	5%

Total Expenses for Year	
Salaries . . . . .	\$480 00
Rent . . . . .	125 00
Other expenses . . . . .	184 71
Total . . . . .	<u>\$789 71</u>

Rate of interest on loans: \$22,164.20 at 6%.

## SOMERSET — SOMERSET COMMUNITY CREDIT UNION

Incorporated July 10, 1936. Began business July 29, 1936

John A. Grandfield, *President*

Allen L. Donovan, *Clerk of Corporation*

Allen L. Donovan, *Treasurer*

*Board of Directors:* J. L. Campos, Manuel DeCambra, A. L. Donovan, W. T. Gibbons, J. A. Grandfield, H. W. Hale\*, Thomas Hargreaves\*, A. J. T. Lima, C. A. Mawn†, F. J. McCarty, C. W. McClellan†, J. F. Paquette\*, H. W. Simmons, D. J. Sullivan†, C. H. Tompkins.

Meetings held at 1112 County Street.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$290 00	Shares . . . . .	\$578 00
Deposits subject to check . . . . .	256 23	Guaranty fund . . . . .	8 00
Expense less current income . . . . .	46 52	Entrance fees . . . . .	6 75
	<u>\$592 75</u>		<u>\$592 75</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	47	Rate of dividend, none paid	
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1936 . . . . .	47	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	5	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$67 52
		Total . . . . .	\$67 52

Rate of interest on loans: \$290.00 at 6%.

## SOMERVILLE — HINCKLEY RENDERING EMPLOYEES' CREDIT UNION

Incorporated June 20, 1934. Began business July 6, 1934

Nathan Morse, *President*Albert E. Simmons, *Clerk of Corporation*Norman S. Jones, *Treasurer*

*Board of Directors:* Edward Abrahams†, Nicholas Cosso†, Joseph Deery, Frank Hebert†, Dawson Hume\*, N. S. Jones, H. L. Malloy\*, G. T. Martin, H. C. Miller, Nathan Morse, A. E. Simmons, H. L. Slocum, W. W. Volk, J. D. Wallace\*.

Meetings held at 38 Shore Drive.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,981 75	Shares . . . . .	\$3,256 34
Secured . . . . .	531 00	Deposits . . . . .	16 50
Deposits subject to check . . . . .	948 27	Guaranty fund . . . . .	94 35
	<u>\$3,461 02</u>	Undivided earnings . . . . .	47 15
		Net current income . . . . .	46 18
		Entrance fees . . . . .	50
			<u>\$3,461 02</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	6	Rate of dividend, May, 1936 . . . . .	3%
Number withdrawn during year . . . . .	6	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	61	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	49	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$21 33
		Total . . . . .	\$21 33

Rate of interest on loans: \$2,512.75 at 6%.

## SOMERVILLE — NEDCO — EMPLOYEES CREDIT UNION

Incorporated June 5, 1934. Began business June 20, 1934

James J. McCarthy, *President*Irene M. Tierney, *Clerk of Corporation*Miller G. Reed, *Treasurer*

*Board of Directors:* J. S. Dillon, F. R. Green\*, H. L. Jensen†, W. J. Kerivan, J. J. McCarthy, J. L. Meaney†, Frank O'Brien, C. T. Oldenberg, F. E. Paige\*, E. H. Pert\*, J. A. Ray, M. G. Reed, R. G. Sisson†, Irene M. Tierney, R. D. Vance.

Meetings held at 174 Somerville Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,537 57	Shares . . . . .	\$10,228 72
Secured . . . . .	1,998 75	Deposits . . . . .	1,489 49
Deposits in savings banks . . . . .	4,087 42	Guaranty fund . . . . .	253 92
Due from Central Credit Union Fund, Inc. . . . .	100 00	Reserve fund . . . . .	72 06
Deposits subject to check . . . . .	336 99	Undivided earnings . . . . .	289 31
Cash on hand . . . . .	412 58	Net current income . . . . .	139 31
	<u>\$12,473 31</u>	Entrance fees . . . . .	50
			<u>\$12,473 31</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	32	Rate of dividend, May, 1936	3%
Number withdrawn during year	33	Nov., 1936	3%
Number of members, Dec. 31, 1936	259		
Number who are borrowers	143		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	32	Salaries	\$130 00
Rate of interest paid during year	4%	Rent	—
Interest payable Jan. 1, July 1.		Other expenses	107 75
		Total	\$237 75

Rate of interest on loans: \$7,536.32 at 6%.

SOMERVILLE — SOMERSET CREDIT UNION

Incorporated November 19, 1930. Began business December 2, 1930

Edward A. Guazzaloca, *President* Alfred J. Reghitto, *Clerk of Corporation* Andrew Giberti, *Treasurer*

*Board of Directors:* Carmine Carbone, Primo Diozzi\*, Bruno Ferrarini, Pietro Ferrarini†, Anthony Fortini, George Gardella, Andrew Giberti, E. A. Guazzaloca, Nerino Guazzaloca\*, Bernard Maganzini†, Sebastian Muzzioli\*, A. J. Reghitto, F. X. Veneri†, Evo Vergnani, M. H. Vergnani.

Meetings held at 46-48 Pitman Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$2,654 45	Shares	\$2,784 07
Secured	175 00	Deposits	282 81
Deposits subject to check	574 95	Guaranty fund	101 04
		Reserve fund	150 00
		Undivided earnings	26 48
		Net current income	59 50
		Entrance fees	50
	<u>\$3,404 40</u>		<u>\$3,404 40</u>

  

Membership		Dividends	
Number added during year	17	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	7		
Number of members, Dec. 31, 1936	84		
Number who are borrowers	38		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	5	Salaries	—
Rate of interest paid during year	3%	Rent	—
Interest payable Jan. 1, July 1.		Other expenses	\$31 72
		Total	\$31 72

Rate of interest on loans: \$2,829.45 at 6%.

SPRINGFIELD — AMERICAN BOSCH CREDIT UNION

Incorporated July 3, 1929. Began business August 1, 1929

Edmund O. Lesquier, *President* W. C. LeNoir, *Clerk of Corporation* Walter S. Flathers, *Treasurer*

*Board of Directors:* F. T. Balthazar, J. H. Buckley\*, J. F. Cody†, A. R. Fineisen, W. S. Flathers, A. B. Howe\*, F. G. Keller, E. A. Kinney†, W. C. LeNoir, E. O. Lesquier, A. S. MacDonald\*, W. A. MacMartin\*, F. A. Murray†, Arthur Pickup, F. E. Watts.

Meetings held at 3664 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$9,160 09	Shares	\$12,758 12
Secured	650 00	Guaranty fund	944 82
Co-operative bank shares	1,800 00	Reserve fund	33 28
Deposits in savings banks	2,002 81	Undivided earnings	667 70
Deposits subject to check	1,040 89	Net current income	249 62
Other assets	3 00	Entrance fees	3 25
	<u>\$14,656 79</u>		<u>\$14,656 79</u>

  

Membership		Dividends	
Number added during year	200	Rate of dividend, May, 1936	4%
Number withdrawn during year	12	Nov., 1936	4%
Number of members, Dec. 31, 1936	459		
Number who are borrowers	233		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$198 11
		Total	\$198 11

Rate of interest on loans: \$9,810.09 at 6%.

\*Credit Committee. †Auditing Committee.

SPRINGFIELD — ARMOUR SPRINGFIELD CREDIT UNION

Incorporated January 7, 1932. Began business January 20, 1932

Percy Shaw, *President* Arthur E. Hamm, *Clerk of Corporation* W. Alton Kilroy, *Treasurer*  
*Board of Directors:* A. C. Cornfoot\*, W. M. Gosse†, A. E. Hamm, R. R. Keach, E. A. Kellogg†, W. A. Kilroy,  
J. R. Lloyd, J. A. Meegan, H. O. Miller†, G. M. Nyberg\*, M. W. Ryan\*, E. D. Sanderson, Percy Shaw.  
Meetings held at 152 Lyman Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,221 30	Shares . . . . .	\$3,264 80
Deposits in savings banks . . .	218 56	Guaranty fund . . . . .	136 78
Deposits subject to check . . .	278 49	Undivided earnings . . . . .	261 49
		Net current income . . . . .	55 28
	<u>\$3,718 35</u>		<u>\$3,718 35</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, none paid	
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1936	57		
Number who are borrowers . . .	33		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$52 00
		Rent . . . . .	—
		Other expenses . . . . .	70 10
		Total . . . . .	\$122 10

Rate of interest on loans: \$3,221.30 at 6%.

SPRINGFIELD — BAY STATE THREAD WORKS CREDIT UNION

Incorporated February 14, 1928. Began business February 25, 1928

William Reid, *President* George A. Barker, *Clerk of Corporation* George A. Barker, *Treasurer*  
*Board of Directors:* G. A. Barker, C. E. Chaffin, Mary T. Corcoran†, L. A. Deane, J. E. Dickinson, O. L. Hupfer\*, Martin Kelly†, Edna C. Merrill†, L. A. Noel\*, William Reid, Albertina E. Smead\*.  
Meetings held at 15 Mill Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,530 49	Shares . . . . .	\$4,768 21
Secured . . . . .	323 20	Deposits . . . . .	13 00
Deposits in savings banks . . .	1,700 00	Guaranty fund . . . . .	476 50
Deposits subject to check . . .	40 45	Undivided earnings . . . . .	241 81
		Net current income . . . . .	94 62
	<u>\$5,594 14</u>		<u>\$5,594 14</u>
Membership		Dividends	
Number added during year . . .	10	Rate of dividend, May, 1936 . . .	3%
Number withdrawn during year . .	7	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936	83		
Number who are borrowers . . .	58		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$51 74
		Total . . . . .	\$51 74
Deposits			
Number of depositors . . . . .	6		
Rate of interest paid during year	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$3,853.69 at 6%.

SPRINGFIELD — THE CHAPMAN VALVE CREDIT UNION

Incorporated February 6, 1928. Began business February 15, 1928

Warren Westcott, *President* Catherine C. Fogarty, *Clerk of Corporation* Catherine C. Fogarty, *Treasurer*  
*Board of Directors:* Donald Allen†, W. E. Bell, A. N. Cochran, Catherine C. Fogarty, Julian Hockenberry,  
J. E. Jones, William Leab†, John MacGregor†, William Shaw\*, Warren Westcott, Peter Wilson, A. F. Winton\*, H. F. Wood\*.  
Meetings held at Pinevale Street.

\*Credit Committee. †Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$31,923 42	Shares	\$39,539 85
Secured	4,987 66	Guaranty fund	1,520 60
Deposits in savings banks	1,462 47	Undivided earnings	1,775 09
Deposits subject to check	5,269 54	Net current income	801 05
		Entrance fees	6 50
	<u>\$43,643 09</u>		<u>\$43,643 09</u>
Membership		Dividends	
Number added during year	257	Rate of dividend, May, 1936	4%
Number withdrawn during year	15	Nov., 1936	4%
Number of members, Dec. 31, 1936	758		
Number who are borrowers	514		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$292 00
		Rent	—
		Other expenses	224 92
		Total	\$516 92

Rate of interest on loans: \$36,911.08 at 6%.

## SPRINGFIELD — CHENEY BIGELOW CREDIT UNION

Incorporated July 3, 1929. Began business September 3, 1929

Thomas R. Moriarty, *President*Anna T. Brady, *Clerk of Corporation*Anna T. Brady, *Treasurer*

*Board of Directors:* Charles Belton†, Anna T. Brady, W. E. Cabbie†, F. E. Fountain\*, R. E. Freeman\*, Michael Harrigan, A. J. Jefferson, A. W. Larkum, A. H. Macdonald\*, T. R. Moriarty, John Warnock†.

Meetings held at 417 Liberty Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$2,242 90	Shares	\$2,787 86
Secured	333 50	Guaranty fund	194 53
Cash on hand	732 32	Undivided earnings	312 21
		Net current income	13 62
		Entrance fees	50
	<u>\$3,308 72</u>		<u>\$3,308 72</u>
Membership		Dividends	
Number added during year	6	Rate of dividend, May, 1936	2¼%
Number withdrawn during year	6	Nov., 1936	2¼%
Number of members, Dec. 31, 1936	78		
Number who are borrowers	47		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$85 41
		Total	\$85 41

Rate of interest on loans: \$2,576.40 at 6%.

## SPRINGFIELD — DWIGHT CREDIT UNION

Incorporated January 6, 1927. Began business January 10, 1927

Abraham Kaplan, *President*Abraham L. Rothman, *Clerk of Corporation*Abraham L. Rothman, *Treasurer*

*Board of Directors:* William Chernok\*, Ben Dubrin, J. B. Heit, Abraham Kaplan†, Isadore Kaplan\*, Jacob Leader, Samuel Levi, George Pottern†, Benjamin Rosen\*, Abraham Rothman, Hyman Rothman†, Samuel Slonin\*, Bernard Webb\*.

Meetings held at 1304 Dwight Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$6,741 20	Shares	\$6,509 00
Secured	1,771 00	Guaranty fund	1,707 31
Deposits subject to check	521 04	Undivided earnings	682 62
		Net current income	129 31
		Entrance fees	5 00
	<u>\$9,033 24</u>		<u>\$9,033 24</u>

\*Credit Committee.

†Auditing Committee



Membership		Dividends	
Number added during year	11	Rate of dividend, May, 1936	2½%
Number withdrawn during year	12	Nov., 1936	3%
Number of members, Dec. 31, 1936	57	Total Expenses for Year	
Number who are borrowers	48	Salaries	\$265 00
Amount of entrance fee per member	\$5 00	Rent	72 00
		Other expenses	87 12
		Total	\$424 12

Rate of interest on loans: \$8,512.20 at 6%.

SPRINGFIELD — JEWISH CREDIT UNION

Incorporated November 13, 1925. Began business November 13, 1925

Max Skvirsky, *President* Abraham Melnick, *Clerk of Corporation* Abraham B. Penn, *Treasurer*  
*Board of Directors:* Charles Broad\*, Samuel Dietz\*, Israel Fieldman†, Samuel Fieldman†, N. M. Harvey,  
J. B. Heit, Charles Kalman, Abraham Leiberman†, Julius Margolis\*, Abraham Melnick, A. B. Penn,  
Sol Rados, Max Skvirsky.  
Meetings held at 716 Dwight Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$54,084 53	Shares	\$62,943 30
Secured	6,493 34	Guaranty fund	8,704 57
Real estate loans: 1st mortgages	4,278 00	Undivided earnings	804 29
Furniture and fixtures	17 30	Net current income	1,210 89
Deposits in savings banks	3,439 33	Entrance fees	1 75
Deposits subject to check	5,265 18		
Other assets	87 12		
	<u>\$73,664 80</u>		<u>\$73,664 80</u>

Membership		Dividends	
Number added during year	52	Rate of dividend, May, 1936	2½%
Number withdrawn during year	68	Nov., 1936	2½%
Number of members, Dec. 31, 1936	321	Total Expenses for Year	
Number who are borrowers	256	Salaries	\$1,887 21
Amount of entrance fee per member	25 cents	Rent	260 00
		Other expenses	664 01
		Total	\$2,811 22

Rate of interest on loans: \$64,855.87 at 6%.

SPRINGFIELD — PYNCHON CREDIT UNION

Incorporated July 2, 1936. Began business July 15, 1936

Emil Saari, *President* Lois H. Robinson, *Clerk of Corporation* Roger A. Taylor, *Treasurer*  
*Board of Directors:* A. H. Bemis†, L. G. Clark\*, P. M. Dick†, S. A. Edwards, C. M. Heidel\*, L. H. Robinson  
Emil Saari, E. K. Smith\*, C. H. Spencer, R. A. Taylor, G. H. Wells†.  
Meetings held at 195 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$1,678 75	Shares	\$1,831 75
Secured	13 75	Undivided earnings	42 59
Deposits in savings banks	100 00	Net current income	30 15
Deposits subject to check	162 67	Bills payable	27 43
		Entrance fees	23 25
	<u>\$1,955 17</u>		<u>\$1,955 17</u>

Membership		Dividends	
Number added during year	94	Rate of dividend, none paid	
Number withdrawn during year	1	Total Expenses for Year	
Number of members, Dec. 31, 1936	93	Salaries	—
Number who are borrowers	28	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$40 21
		Total	\$40 21

Rate of interest on loans: \$1,692.50 at 6%.

\*Credit Committee. †Auditing Committee.

**SPRINGFIELD — SPRINGFIELD F. C. A. EMPLOYEES CREDIT UNION**

Incorporated June 12, 1934. Began business June 15, 1934

Donald D. Benson, *President*Donald S. Mathewson, *Treasurer*Elizabeth Hicks, *Clerk of Corporation**Board of Directors:* D. D. Benson, L. R. Blanding\*, O. W. Frank†, C. M. Hall\*, Elizabeth Hicks, D. S. Mathewson, Doris C. Reid\*, S. E. Ronk, C. J. Smith, Jr., J. H. Walker†, Doris E. Weake†.

Meetings held at 310 State Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$3,539 25	Shares . . . . .	\$17,647 99
Secured . . . . .	2,467 18	Guaranty fund . . . . .	304 86
Deposits in savings banks . . . . .	9,230 04	Undivided earnings . . . . .	733 93
Cash on hand . . . . .	3,505 78	Net current income . . . . .	54 97
		Entrance fees . . . . .	50
	<u><b>\$18,742 25</b></u>		<u><b>\$18,742 25</b></u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	19	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	37	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 . . . . .	277		
Number who are borrowers . . . . .	91		
Amount of entrance fee per member . . . . .	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	none	Salaries . . . . .	—
Rate of interest paid during year . . . . .	3%	Rent . . . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1. . . . .		Other expenses . . . . .	\$66 77
		Total . . . . .	\$66 77

Rate of interest on loans: \$6,006.43 at 6%.

**SPRINGFIELD — SPRINGFIELD FRANCO-AMERICAN CREDIT UNION**

Incorporated April 15, 1930. Began business May 23, 1930

George A. Lanciaux, *President*Isaie N. Methe, *Treasurer*Henry E. Patnaude, *Clerk of Corporation**Board of Directors:* G. W. Angers†, H. E. Angers†, Ferdinand Boisvert\*, J. O. Brouillet, Arthur Choiniere\*, L. B. DeBlois†, A. G. Garant, R. C. Hebert, G. A. Lanciaux\*, J. C. Maynard, I. N. Methe, V. A. Methe\*, H. E. Patnaude, L. J. Ricard\*, George St. Pierre.

Meetings held at 802 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$17,421 84	Shares . . . . .	\$21,278 88
Secured . . . . .	1,412 50	Guaranty fund . . . . .	1,098 73
Real estate loans: 1st mortgages . . . . .	2,700 00	Reserve fund . . . . .	153 60
Real estate by foreclosure . . . . .	356 31	Undivided earnings . . . . .	1,043 59
Co-operative bank shares . . . . .	1,600 00	Net current income . . . . .	502 01
Deposits in savings banks . . . . .	124 36	Entrance fees . . . . .	17 00
Due from Central Credit Union Fund, Inc. . . . .	105 02		
Deposits subject to check . . . . .	373 78		
	<u><b>\$24,093 81</b></u>		<u><b>\$24,093 81</b></u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	48	Rate of dividend, May, 1936 . . . . .	2½%
Number withdrawn during year . . . . .	19	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 . . . . .	273		
Number who are borrowers . . . . .	131		
Amount of entrance fee per member . . . . .	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$550 00
		Rent . . . . .	112 00
		Other expenses . . . . .	206 76
		Total . . . . .	\$868 76

Rate of interest on loans: \$2,700.00 at 5½%; \$18,834.34 at 6%.

**SPRINGFIELD — SPRINGFIELD, MASS., MUNICIPAL EMPLOYEES' CREDIT UNION**

Incorporated March 2, 1927. Began business March 23, 1927

Rene J. Patingre, *President*Frank W. Stagnaro, *Treasurer*A. Omar Moulton, *Clerk of Corporation**Board of Directors:* C. A. Bailey, Jr.†, F. E. J. Calaghan, D. F. Connelly, J. J. Fitzgerald, R. W. Griffin, W. L. Griffin\*, W. E. Hurley\*, T. J. Keating, J. G. McGrady, W. J. Meskill†, A. O. Moulton\*, W. C. O'Brien\*, R. J. Patingre\*, F. W. Stagnaro\*, G. A. Wells†.

Meetings held at 68 Vernon Street.

\*Credit Committee.

†Auditing Committee.

## Liabilities

Shares . . . . .	\$203,976	05
Guaranty fund . . . . .	18,607	49
Reserve fund . . . . .	7,487	95
Undivided earnings . . . . .	1,339	54
Net current income . . . . .	1,562	04
Entrance fees . . . . .	20	00

\$232,993 07

## Dividends

Rate of dividend, May, 1936	4%
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Salaries . . . . .	\$5,192 00
Rent . . . . .	661 26
Other expenses . . . . .	1,920 31

Total	.	.	.	.	.	\$7,773 57
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Rate of interest on loans: \$4,500.00 at 5½%; \$159,039.86 at 6%.

Incorporated April 27, 1923. Began business May 1, 1923

Frank W. Vinnicombe, *Treasurer*

Frank W. Vinnicombe, *Clerk of Corporation*

*Board of Directors:* T. J. Ashe, T. G. Crowley\*, D. B. Daly\*, A. J. Duquette\*, C. N. Hamer†, C. J. Hauck\*,  
H. C. Humason, A. J. Johnson\*, W. B. Quilty†, H. J. Smith†, F. W. Vinnicombe.

Meetings held at 436 Dwight Street.

## Assets

## Liabilities

Shares	\$127,586	27
Guaranty fund	5,666	15
Reserve fund	7,784	06
Undivided earnings	80	95
Net current income	592	48
Entrance fees	6	00

\$141,715 91

## Dividends

Dividends		
Rate of dividend, May, 1936	.	2¼%
Nov., 1936	.	2¼%

Salaries . . . . .	\$310 00
Rent . . . . .	—
Other expenses . . . . .	1,059 36

Total	\$1,369 36
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Rate of interest on loans: \$25,460.00 at 5%; \$18,380.24 at 6%; \$31,217.65 at 12%.

Incorporated November 6, 1926. Began business November 10, 1926

Martin J. Hennessey, *Treasurer*

William J. Milette, *Clerk of Corporation*

*Board of Directors:* Frank Carlo, J. P. Coughlin, J. A. Dougant†, M. J. Hennessey\*, W. F. La Brecquet†, E. F. Leary, J. W. Leonard†, Zephy Longtine, D. J. Meaney\*, W. J. Milette\*, E. A. Raleigh, F. J. White.

Meetings held at 1694 Main Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$32,073 97	Shares . . . . .	\$64,828 72
Secured . . . . .	4,944 00	Deposits . . . . .	6,657 60
Real estate loans: 1st mortgages . . . . .	15,300 00	Guaranty fund . . . . .	6,362 88
2nd mortgages . . . . .	1,960 74	Undivided earnings . . . . .	8,074 60
Real estate by foreclosure . . . . .	18,074 56	Net current income . . . . .	687 18
Bonds . . . . .	3,975 00	Entrance fees . . . . .	5 00
Co-operative bank shares . . . . .	2,000 00		
Deposits in savings banks . . . . .	4,000 00		
Due from Central Credit Union Fund, Inc. . . . .	510 10		
Deposits subject to check . . . . .	1,185 80		
Other assets . . . . .	2,591 81		
	<u>\$86,615 98</u>		<u>\$86,615 98</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	44	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	3		
Number of members, Dec. 31, 1936 . . . . .	499		
Number who are borrowers . . . . .	331		
Amount of entrance fee per member . . . . .	50 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . . . .	53	Salaries . . . . .	\$600 00
Rate of interest paid during year . . . . .	3½%	Rent . . . . .	120 00
Interest payable May 1, Nov. 1, Dec. 1.		Other expenses . . . . .	570 03
		Total . . . . .	\$1,290 03

Rate of interest on loans: \$52,996.71 at 6%; \$1,282.00 at 8%.

SPRINGFIELD — SPRINGFIELD TEACHERS CREDIT UNION

Incorporated October 5, 1929. Began business November 18, 1929

Stillman E. McKerley, *President* James L. Clancey, *Clerk of Corporation* James L. Clancey, *Treasurer*  
*Board of Directors:* B. M. Albee, Mae G. Anderson†, C. Hope Bolton†, J. L. Clancey, Loretta E. Doyle, S. E. McKerley, Thelma Melvin, G. D. Miller\*, H. T. Perry, G. S. Reed, Edith B. Robson\*, L. W. Smith, M. R. Strail, E. J. Whalen\*, R. L. Williams†.

Meetings held at 415 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$17,906 93	Shares . . . . .	\$33,040 23
Secured . . . . .	695 00	Guaranty fund . . . . .	966 83
Co-operative bank shares . . . . .	2,000 00	Undivided earnings . . . . .	932 88
Deposits in savings banks . . . . .	11,708 84	Net current income . . . . .	83 17
Due from Central Credit Union Fund, Inc. . . . .	200 00	Entrance fees . . . . .	3 25
Deposits subject to check . . . . .	2,493 50		
Cash on hand . . . . .	22 09		
	<u>\$35,026 36</u>		<u>\$35,026 36</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	46	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	7	Nov., 1936 . . . . .	3½%
Number of members, Dec. 31, 1936 . . . . .	408		
Number who are borrowers . . . . .	140		
Amount of entrance fee per member . . . . .	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$480 00
		Rent . . . . .	108 22
		Other expenses . . . . .	
		Total . . . . .	\$588 22

Rate of interest on loans: \$5,253.00 at 5½%; \$13,348.93 at 6%.

SPRINGFIELD — SWIFT SPRINGFIELD CREDIT UNION

Incorporated July 6, 1934. Began business July 16, 1934

James R. Trojans, *President* Charles H. Bardons, *Clerk of Corporation* Charles H. Bardons, *Treasurer*  
*Board of Directors:* C. H. Bardons, W. T. Dymond, W. P. Jones†, F. J. Merkle, F. R. Nelson\*, Alphonse Poe\*, J. M. Sroka\*, B. B. Swift†, W. J. Swift†, J. R. Trojans, W. H. Worden.

Meetings held at 130 Lyman Street.

\*Credit Committee. †Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$844 48	Shares . . . . .	\$1,429 49
Secured . . . . .	193 50	Guaranty fund . . . . .	31 64
Deposits in savings banks . . .	125 00	Reserve fund . . . . .	20 00
Deposits subject to check . . .	387 87	Undivided earnings . . . . .	49 56
		Net current income . . . . .	20 16
	<u>\$1,550 85</u>		<u>\$1,550 85</u>
Membership		Dividends	
Number added during year . . .	7	Rate of dividend, May, 1936 . . .	3%
Number withdrawn during year . .	3	Nov., 1936 . . . . .	2%
Number of members, Dec. 31, 1936 .	35		
Number who are borrowers . . .	24		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$27 64
		Total . . . . .	\$27 64

Rate of interest on loans: \$1,037.98 at 6%.

## SPRINGFIELD — UNITED ELECTRIC LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated August 2, 1923. Began business September 21, 1923

R. N. Conley, *President*Willard D. Fessenden, *Treasurer*Willard D. Fessenden, *Clerk of Corporation*

*Board of Directors:* C. A. Cignoli\*, V. W. Cignoli\*, R. N. Conley, D. E. Corey†, H. F. Costello, L. J. Delay, W. D. Fessenden, James Gray, Alice M. Lombard\*, J. P. McKearin†, H. L. Rich†.

Meetings held at 73 State Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,791 17	Shares . . . . .	\$70,800 65
Secured . . . . .	4,691 00	Guaranty fund . . . . .	3,906 45
Real estate loans: 1st mortgages .	14,650 00	Undivided earnings . . . . .	2,121 57
2nd mortgages . . . . .	942 91	Net current income . . . . .	278 93
Deposits in savings banks . . .	35,000 00	Other liabilities . . . . .	46 14
Deposits subject to check . . .	2,078 66		
	<u>\$77,153 74</u>		<u>\$77,153 74</u>
Membership		Dividends	
Number added during year . . .	32	Rate of dividend, Nov., 1936 . . .	4¾%
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1936 .	312		
Number who are borrowers . . .	172		
Amount of entrance fee per member .	none		
		Total Expenses for Year	
		Salaries . . . . .	\$395 00
		Rent . . . . .	—
		Other expenses . . . . .	247 95
		Total . . . . .	\$642 95

Rate of interest on loans: \$38,962.71 at 5%; \$1,112.37 at 6%.

## SPRINGFIELD — WESTCO CREDIT UNION

Incorporated July 8, 1936. Began business July 25, 1936

George H. Cote, *President*Arthur W. Batchelder, *Treasurer*Arthur W. Benson, *Clerk of Corporation*

*Board of Directors:* J. C. Almeida, Grace Balbony†, A. W. Batchelder, A. W. Benson†, Matthew Campbell, J. J. Corry, G. H. Cote, Frank Disco, D. R. Gallagher, John Karan†, C. W. Kirby, H. T. Lolos\*, Samuel Roberts\*, C. J. Scully, J. M. Young\*.

Meetings held at 32 Stevens Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,880 00	Shares . . . . .	\$7,640 91
Secured . . . . .	1,311 00	Guaranty fund . . . . .	125 60
Furniture and fixtures . . . . .	10 00	Undivided earnings . . . . .	63 18
Deposits subject to check . . .	897 73	Net current income . . . . .	246 34
		Entrance fees . . . . .	22 50
		Other liabilities . . . . .	20
	<u>\$8,098 73</u>		<u>\$8,098 73</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	316	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	none	Total Expenses for Year	
Number of members, Dec. 31, 1936	316	Salaries	\$10 00
Number who are borrowers	130	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	172 45
		Total	\$182 45

Rate of interest on loans: \$187.00 at 5½%; \$7,004.00 at 6%.

SPRINGFIELD — WESTERN MASSACHUSETTS TELEPHONE WORKERS  
CREDIT UNION

Incorporated July 20, 1922. Began business August 1, 1922

Maurice S. Blaisdell, *President* John H. Armstrong, *Clerk of Corporation* R. Leonard Wing, *Treasurer*  
*Board of Directors:* J. H. Armstrong, M. S. Blaisdell, Eva F. Bryson†, A. L. Butler†, Lillian C. Fairbrother,  
P. F. Follett, E. S. Henderson, H. L. Hutchinson, Etta L. Jones, Nellie E. Leete, Catherine M. McQuade\*,  
H. E. Oakes\*, Helen A. O'Donnell, Mary O'Donnell, C. S. Parker, Margaret J. Reid, H. C. Shaw, E. T.  
Sheridan, C. S. Stebbins\*, Theresa E. Tierney†, R. L. Wing.  
Meetings held at 283 Worthington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$91,711 13	Shares	\$425,287 86
Secured	102,997 82	Guaranty fund	21,871 87
Real estate loans: 1st mortgages	48,766 96	Undivided earnings	14,692 21
2nd mortgages	2,925 00	Net current income	4,264 86
Bonds	92,143 30	Entrance fees	2 80
Furniture and fixtures	1,565 00	Other liabilities	19,513 23
Co-operative bank shares	33,000 00		
Deposits in savings banks	55,302 55		
Deposits subject to check	52,165 32		
Cash on hand	2,955 75		
Other assets	2,100 00		
\$485,632 83		\$485,632 83	

Membership		Dividends	
Number added during year	133	Rate of dividend, Nov., 1936	4½%
Number withdrawn during year	117	Total Expenses for Year	
Number of members, Dec. 31, 1936	1,819	Salaries	\$3,525 30
Number who are borrowers	969	Rent	—
Amount of entrance fee per member	10 cents	Other expenses	1,473 39
		Total	\$4,998 69

*Deposits*  
Number of depositors none  
Rate of interest paid during year 4%  
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.  
Rate of interest on loans: \$146,951.49 at 5%; \$99,449.42 at 6%.

SWAMPSCOTT — LEON E. ABBOTT POST NO. 57 (3)

Incorporated August 27, 1931. Began business September 21, 1931

Alphonso Chiancone, *President* Robert M. Leonard, *Clerk of Corporation* Robert M. Leonard, *Treasurer*  
*Board of Directors:* F. L. Burk\*, Alphonso Chiancone\*, A. N. Frazier, E. J. Garity†, J. P. Hines, J. M. Hunt†,  
E. E. Jenkins\*, J. T. Lee†, R. M. Leonard, Antonio Pierro, Woodbury Rodrick.  
Meetings held at 90 Burrill Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$3,545 76	Shares	\$7,235 26
Secured	1,902 11	Deposits	07
Deposits in savings banks	400 00	Guaranty fund	172 78
Cash on hand	1,828 31	Undivided earnings	173 22
		Net current income	93 35
		Entrance fees	1 50
\$7,676 18		\$7,676 18	

Membership		Dividends	
Number added during year	50	Rate of dividend, May, 1936	3%
Number withdrawn during year	2	Nov., 1936	3%
Number of members, Dec. 31, 1936	120	Total Expenses for Year	
Number who are borrowers	80	Salaries	\$50 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	75 81
		Total	\$125 81

*Deposits*  
Number of depositors 1  
Rate of interest paid during year 3%  
Interest payable Jan. 1, July 1.  
Rate of interest on loans: \$5,447.87 at 6%.

\*Credit Committee.

†Auditing Committee.



**TAUNTON — ADAMS POST CREDIT UNION**

Incorporated June 12, 1933. Began business June 21, 1933

Emery J. Malo, *President*William J. Sullivan, *Clerk of Corporation*Joseph T. McDonald, *Treasurer*

*Board of Directors:* M. T. Ferreira\*, A. J. Gadway†, L. J. Goslin\*, L. C. Harwood†, J. T. McDonald, E. J. Malo, G. E. Mandigo\*, M. C. Mello, H. J. Menard, W. J. Sullivan, G. H. Tetlow†.

Meetings held at 21 Hodges Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$1,560 46	Shares . . . . .	\$3,202 83
Secured . . . . .	550 86	Deposits . . . . .	605 83
Deposits in savings banks . . . . .	1,021 73	Guaranty fund . . . . .	93 92
Deposits subject to check . . . . .	888 41	Reserve fund . . . . .	50 00
		Undivided earnings . . . . .	26 11
		Net current income . . . . .	42 27
		Entrance fees . . . . .	50
	<u>\$4,021 46</u>		<u>\$4,021 46</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	27	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	3	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 . . . . .	107		
Number who are borrowers . . . . .	40		
Amount of entrance fee per member . . . . .	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	5	Salaries . . . . .	—
Rate of interest paid during year . . . . .	4%	Rent . . . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses . . . . .	\$23 38
		Total . . . . .	\$23 38

Rate of interest on loans: \$1,981.32 at 6%; \$130.00 at 12%.

**TAUNTON — TAUNTON POSTAL EMPLOYEES' CREDIT UNION**

Incorporated May 24, 1928. Began business June 18, 1928

Edward W. Burt, *President*James H. Galvin, *Clerk of Corporation*James H. Galvin, *Treasurer*

*Board of Directors:* W. G. Boyd, E. W. Burt, H. W. Carter, F. W. Dorgan†, J. H. Galvin, J. E. McKenna†, T. J. O'Neil, Frank Sherry\*, M. F. Silva\*, J. P. Smith†, J. W. Stillman\*.

Meetings held at Post Office.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$6,079 50	Shares . . . . .	\$9,303 76
Secured . . . . .	500 00	Guaranty fund . . . . .	367 69
Deposits in savings banks . . . . .	2,000 00	Undivided earnings . . . . .	274 51
Deposits subject to check . . . . .	1,395 19	Net current income . . . . .	28 73
	<u>\$9,974 69</u>		<u>\$9,974 69</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	3	Rate of dividend, Nov., 1936 . . . . .	5%
Number withdrawn during year . . . . .	1		
Number of members, Dec. 31, 1936 . . . . .	75		
Number who are borrowers . . . . .	41		
Amount of entrance fee per member . . . . .	50 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	5	Salaries . . . . .	\$100 00
Rate of interest paid during year . . . . .	4%	Rent . . . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses . . . . .	26 96
		Total . . . . .	\$126 96

Rate of interest on loans: \$6,579.50 at 5%.

**WALPOLE — LEWIS CREDIT UNION**

Incorporated September 12, 1930. Began business October 1, 1930

William E. Goodfellow, *President*Irene Vose, *Clerk of Corporation*Ragnhild Johnson, *Treasurer*

*Board of Directors:* H. S. Austin†, L. A. Birmingham, William Corcoran\*, Marion Feeney†, William Forssell\*, W. F. Goodfellow, John Harpell, J. R. Jackman, Ragnhild Johnson, Arthur McBride, L. A. McLeant†, Alma Makie, Bessie Thomas, J. A. Valentine\*, Irene Vose.

Meetings held at 33 West Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,891 02	Shares . . . . .	\$19,105 34
Secured . . . . .	3,239 00	Guaranty fund . . . . .	1,009 75
Real estate loans: 1st mortgages . . . . .	1,411 00	Undivided earnings . . . . .	410 17
2nd mortgages . . . . .	3,283 84	Net current income . . . . .	212 51
Co-operative bank shares . . . . .	3,800 00	Entrance fees . . . . .	5 50
Due from Central Credit Union Fund, Inc. . . . .	255 05		
Deposits subject to check . . . . .	2,863 36		
	<u>\$20,743 27</u>		<u>\$20,743 27</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	71	Rate of dividend, May, 1936 . . . . .	2¼%
Number withdrawn during year . . . . .	19	Nov., 1936 . . . . .	2¼%
Number of members, Dec. 31, 1936 . . . . .	414		
Number who are borrowers . . . . .	194	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$105 16
		Total . . . . .	\$105 16

Rate of interest on loans: \$4,650.00 at 5%; \$9,174.86 at 6%.

WALPOLE — NEPONSET CREDIT UNION

Incorporated October 5, 1915. Began business November 1, 1915

George E. Smith, *President* Howard S. Whitney, *Clerk of Corporation* Albert W. Smith, *Treasurer*  
*Board of Directors:* B. H. Bailey, W. A. Beaulieu†, L. R. Bernier\*, J. J. Burke, W. S. Jackson†, W. S. Kumblad, D. C. Peterson†, B. D. Rogers\*, A. H. Russell, A. W. Smith, G. E. Smith, J. J. White\*, H. S. Whitney.  
Meetings held at Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$24,775 48	Shares . . . . .	\$111,636 06
Secured . . . . .	30,428 68	Deposits . . . . .	64,784 60
Real estate loans: 1st mortgages . . . . .	50,088 19	Guaranty fund . . . . .	10,226 71
2nd mortgages . . . . .	8,112 69	Reserve fund . . . . .	4,000 00
Bonds . . . . .	55,496 00	Undivided earnings . . . . .	6,882 15
Furniture and fixtures . . . . .	806 80	Net current income . . . . .	1,466 35
Co-operative bank shares . . . . .	14,902 60	Entrance fees . . . . .	13 25
Deposits in savings banks . . . . .	9,328 60	Other liabilities . . . . .	37 16
Due from Central Credit Union Fund, Inc. . . . .	525 38		
Deposits subject to check . . . . .	4,081 86		
Cash on hand . . . . .	500 00		
	<u>\$199,046 28</u>		<u>\$199,046 28</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	345	Rate of dividend, Nov., 1936 . . . . .	5%
Number withdrawn during year . . . . .	173		
Number of members, Dec. 31, 1936 . . . . .	1,909		
Number who are borrowers . . . . .	566	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$750 00
		Rent . . . . .	—
		Other expenses . . . . .	524 89
		Total . . . . .	\$1,274 89
<i>Deposits</i>			
Number of depositors . . . . .	1,564		
Rate of interest paid during year . . . . .	2½%		
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.			

Rate of interest on loans: \$30,428.68 at 2½%; \$82,976.36 at 5%.

WALTHAM — WALTHAM LADIES' CREDIT UNION

Incorporated February 9, 1927. Began business February 15, 1927

Sadie Shay, *President* Dorothy P. Nottenburg, *Treasurer*  
Dorothy P. Nottenburg, *Clerk of Corporation*  
*Board of Directors:* Fannie Beecher\*, Lena Canter, Dora Geller\*, Sarah Greene, Esther Kaufman†, Florence Milesky†, Dorothy P. Nottenburg, Sadie F. Shay\*, Jennie Sulkin, Annie K. Tirk†, Bessie Weiner.  
Meetings held at 25 Harvard Street.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,092 00	Shares . . . . .	\$2,418 10
Secured . . . . .	336 00	Deposits . . . . .	84 00
Deposits in savings banks . . .	238 47	Guaranty fund . . . . .	361 69
Deposits subject to check . . .	187 46	Reserve fund . . . . .	70 47
Other assets . . . . .	137 26	Undivided earnings . . . . .	14 51
		Net current income . . . . .	41 42
		Entrance fees . . . . .	1 00
	<u>\$2,991 19</u>		<u>\$2,991 19</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, Nov., 1936 . . .	4%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1936 .	50		
Number who are borrowers . . .	25		
Amount of entrance fee per member .	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	8	Salaries . . . . .	\$78 00
Rate of interest paid during year .	none	Rent . . . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses . . . . .	21. 94
		Total . . . . .	\$99 94

Rate of interest on loans: \$2,428.00 at 8%.

## WALTHAM — WALTHAM TEACHERS' CREDIT UNION

Incorporated April 28, 1936. Began business October 8, 1936

Leroy E. Sweeney, *President*Richard S. Huff, *Clerk of Corporation*Margaret F. Magoley, *Treasurer*

*Board of Directors:* James Fitzgerald†, J. T. Fitzpatrick†, E. G. Higgins, R. S. Huff, Margaret F. Magoley, Dorothy Mankowich†, D. B. Mitchell\*, Adelaide C. Merriman, J. H. Nottenburg\*, Louise Sewall, L. E. Sweeney\*.

Meetings held at North Junior High School, School Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$100 00	Shares . . . . .	\$142 00
Deposits subject to check . . .	51 50	Guaranty fund . . . . .	5 25
		Net current income . . . . .	3 00
		Entrance fees . . . . .	1 25
	<u>\$151 50</u>		<u>\$151 50</u>
Membership		Dividends	
Number added during year . . .	26	Rate of dividend, none paid	
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1936 .	26		
Number who are borrowers . . .	1		
Amount of entrance fee per member .	25 cents		
		<i>Total Expenses for Year, none</i>	

Rate of interest on loans: \$100.00 at 6%.

## WALTHAM — WALTHAM WATCH CREDIT UNION

Incorporated March 28, 1936. Began business April 13, 1936

Alfred A. Fuller, *President*Sophie A. Smith, *Clerk of Corporation*Adelbert M. Blodgett, *Treasurer*

*Board of Directors:* John Balter, A. M. Blodgett, Alice M. Carr†, Winifred M. Cunniffe\*, P. F. Day, Samuel Dinerstein†, F. M. French\*, A. A. Fuller, R. S. Hood, Annie Jepson, John Kempton, E. J. Leger\*, Sophie A. Smith†, C. J. Surette, W. R. Woolner.

Meetings held at Crescent Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,012 63	Shares . . . . .	\$7,947 44
Deposits subject to check . . .	2,980 03	Deposits . . . . .	2,668 62
		Guaranty fund . . . . .	148 30
		Undivided earnings . . . . .	101 81
		Net current income . . . . .	111 24
		Entrance fees . . . . .	15 25
	<u>\$10,992 66</u>		<u>\$10,992 66</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	447	Rate of dividend, Nov., 1936	4%
Number withdrawn during year	13		
Number of members, Dec. 31, 1936	434		
Number who are borrowers	202		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	104	Salaries	\$188 00
Rate of interest paid during year	2%	Rent	-
Interest payable Apr. 1, Oct. 1.		Other expenses	174 31
		Total	\$362 31

Rate of interest on loans: \$8,012.63 at 6%.

WATERTOWN — WATERTOWN MUNICIPAL CREDIT UNION

Incorporated April 5, 1934. Began business April 12, 1934

Thomas V. Dwyer, *President* Joseph L. Carroll, *Clerk of Corporation* James E. Ford, *Treasurer*

*Board of Directors:* J. L. Carroll, G. M. Clinton, E. B. Colbert, T. V. Dwyer, F. A. Fitzpatrick\*, J. E. Ford, E. P. Higgins, E. H. Johnston†, E. C. Kenney, Helen Kerivan†, J. T. Mee†, W. W. Norcross\*, Esther L. Regan, J. J. Vahey, C. C. Whittlemore\*.

Meetings held at 564 Mt. Auburn Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$17,479 00	Shares	\$20,631 28
Secured	1,616 00	Guaranty fund	259 58
Furniture and fixtures	50 00	Undivided earnings	204 85
Deposits in savings banks	1,000 00	Net current income	228 60
Deposits subject to check	1,228 86	Entrance fees	1 50
		Other liabilities	48 05
	<u>\$21,373 86</u>		<u>\$21,373 86</u>

  

Membership		Dividends	
Number added during year	94	Rate of dividend, May, 1936	2¾%
Number withdrawn during year	25	Nov., 1936	2¾%
Number of members, Dec. 31, 1936	245		
Number who are borrowers	136		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$360 00
		Rent	10 00
		Other expenses	156 85
		Total	\$526 85

Rate of interest on loans: \$19,095.00 at 6%.

WEBSTER — SLATER MILLS CREDIT UNION

Incorporated June 5, 1930. Began business July 3, 1930

Rose Skrzypek, *President* William J. Szeredy, *Clerk of Corporation* John J. Lonergan, *Treasurer*

*Board of Directors:* Walter Ducharme\*, A. F. Fiddes†, Bernard Forsberg\*, Frank Kiwak, William Kleczka\*, Bernice Kokocinski, Lawrence Krajewski, J. J. Lonergan, Edmund Malboeuf, B. A. Mason†, Rose Skrzypek, W. J. Szeredy†.

Meetings held at Mill Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$1,563 34	Shares	\$1,871 84
Secured	120 86	Guaranty fund	366 61
Deposits subject to check	1,026 03	Undivided earnings	626 42
Cash on hand	200 00	Net current income	9 19
		Other liabilities	36 17
	<u>\$2,910 23</u>		<u>\$2,910 23</u>

  

Membership		Dividends	
Number added during year	83	Rate of dividend, May, 1936	5%
Number withdrawn during year	294		
Number of members, Dec. 31, 1936	59		
Number who are borrowers	36		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$72 00
		Rent	-
		Other expenses	34 80
		Total	\$106 80

Rate of interest on loans: \$1,684.20 at 6%.

\*Credit Committee. †Auditing Committee.

WEBSTER — WEBSTER CREDIT UNION

Incorporated January 20, 1928. Began business January 26, 1928

Joseph Mackowiak, *President*

Bennie K. Cichon, *Clerk of Corporation*

Frank P. Brezniak, *Treasurer*

Board of Directors: F. P. Brezniak, B. K. Cichon, Walter Ciesla†, Stanislaus Deren\*, V. E. Dziembowski, Joseph Jezierski, J. S. Kozlowski, John Maciejewski, Joseph Mackowiak, Andrew Napierala, Stanislaus Nawrocki, Leo Piniarski†, A. A. Starzec\*, Stanislaus Szczypein, Alexander Tycz†, Paul Wajer\*, Teofil Zych.

Meetings held at 1 Mechanic Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$15,839 20	Shares . . . . .	\$12,699 93
Secured . . . . .	580 00	Deposits . . . . .	27,372 94
Real estate loans: 1st mortgages . . . . .	16,800 00	Guaranty fund . . . . .	831 22
Furniture and fixtures . . . . .	90 00	Reserve fund . . . . .	315 92
Deposits in savings banks . . . . .	7,166 16	Undivided earnings . . . . .	74 73
Deposits subject to check . . . . .	1,115 09	Net current income . . . . .	342 34
Cash on hand . . . . .	50 00	Entrance fees . . . . .	5 25
Other assets . . . . .	1 88		
	<u>\$41,642 33</u>		<u>\$41,642 33</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	79	Rate of dividend, Nov., 1936 . . . . .	4%
Number withdrawn during year . . . . .	38		
Number of members, Dec. 31, 1936 . . . . .	377		
Number who are borrowers . . . . .	167		
Amount of entrance fee per member . . . . .	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . . . .	143	Salaries . . . . .	\$422 50
Rate of interest paid during year . . . . .	4%	Rent . . . . .	135 00
Interest payable Jan. 1, July 1.		Other expenses . . . . .	246 23
		Total . . . . .	<u>\$803 73</u>

Rate of interest on loans: \$33,219.20 at 6%.

WEST SPRINGFIELD — GILBARCO EMPLOYEES CREDIT UNION

Incorporated May 8, 1935. Began business May 22, 1935

Herman C. Nieske, *President*

Frances M. McCarthy, *Clerk of Corporation*

Charles Umla, *Treasurer*

Board of Directors: R. B. Chapman\*, W. E. Coons, J. S. Dickie, James Dunn, P. J. Gloster, R. W. Guy\*, W. A. Johnston†, R. A. Lunden†, E. J. Maxwell\*, Frances M. McCarthy, J. S. McIntosh, H. C. Nieske, H. V. Parson†, E. C. Sheldon, Charles Umla.

Meetings held at Gilbert & Barker Mfg. Co.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$12,690 21	Shares . . . . .	\$14,289 80
Secured . . . . .	1,235 00	Deposits . . . . .	64 95
Deposits in savings banks . . . . .	900 00	Guaranty fund . . . . .	469 17
Deposits subject to check . . . . .	853 93	Undivided earnings . . . . .	554 90
Cash on hand . . . . .	25 00	Net current income . . . . .	320 82
Other assets . . . . .	2 00	Entrance fees . . . . .	6 50
	<u>\$15,706 14</u>		<u>\$15,706 14</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	201	Rate of dividend, May, 1936 . . . . .	2½%
Number withdrawn during year . . . . .	21	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 . . . . .	445		
Number who are borrowers . . . . .	235		
Amount of entrance fee per member . . . . .	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . . . .	5	Salaries . . . . .	\$13 00
Rate of interest paid during year . . . . .	3%	Rent . . . . .	—
Interest payable May 1, Nov. 1.		Other expenses . . . . .	150 05
		Total . . . . .	<u>\$163 05</u>

Rate of interest on loans: \$1,235.00 at 5½%; \$12,690.21 at 6%.

WEST SPRINGFIELD — PERKINS GEAR CREDIT UNION

Incorporated July 2, 1936. Began business July 14, 1936

Leon C. Young, *President*

Maurice H. Baitler, *Clerk of Corporation*

Bertha E. Reopell, *Treasurer*

Board of Directors: M. H. Baitler, A. C. Brueckner, A. J. Callahan\*, Ralph Duchacek\*, C. E. Erickson\*, S. E. Hall, S. J. R. Jones, W. G. Morrison†, Bertha E. Reopell, A. W. Severns†, Edward Simpson,† Victor Traggio, L. C. Young.

Meetings held at Circuit Avenue.

\*Credit Committee.

†Auditing Committee.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,957 00	Shares . . . . .	\$2,755 32
Secured . . . . .	331 00	Guaranty fund . . . . .	67 62
Deposits subject to check . . . . .	605 16	Undivided earnings . . . . .	35 04
		Net current income . . . . .	35 18
	<u>\$2,893 16</u>		<u>\$2,893 16</u>
Membership		Dividends	
Number added during year . . . . .	143	Rate of dividend, Nov., 1936 . . . . .	2%
Number withdrawn during year . . . . .	8		
Number of members, Dec. 31, 1936 . . . . .	135		
Number who are borrowers . . . . .	67		
Amount of entrance fee per member . . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$5 00
		Rent . . . . .	—
		Other expenses . . . . .	59 82
		Total . . . . .	\$64 82

Rate of interest on loans: \$2,288.00 at 6%.

### WEST SPRINGFIELD — RAILROAD EMPLOYEES CREDIT UNION

Incorporated July 14, 1928. Began business August 17, 1928

Walter Rutherford, *President*

Maybelle G. Rutherford, *Treasurer*

Maybelle G. Rutherford, *Clerk of Corporation*

*Board of Directors:* Richard Burgess\*, David Carnoni\*, Noel Carpenter†, H. C. Fletcher, H. G. Green, F. C. Mattoon, Merle Nelson, Hormidas Phaneuf\*, Agnes E. Raleigh†, Maybelle G. Rutherford, Walter Rutherford, P. J. Scanlon†, George Shea, P. A. Stevens\*, Maurice Weinberg\*.

Meetings held at Boston & Albany R. R. Shops.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$17,685 87	Shares . . . . .	\$21,484 32
Secured . . . . .	2,526 55	Guaranty fund . . . . .	2,268 82
Furniture and fixtures . . . . .	98 34	Reserve fund . . . . .	275 37
Deposits in savings banks . . . . .	3,694 62	Undivided earnings . . . . .	620 41
Due from Central Credit Union Fund, Inc. . . . .	201 51	Net current income . . . . .	184 90
Deposits subject to check . . . . .	633 93	Entrance fees . . . . .	7 00
	<u>\$24,840 82</u>		<u>\$24,840 82</u>
Membership		Dividends	
Number added during year . . . . .	42	Rate of dividend, May, 1936 . . . . .	2½%
Number withdrawn during year . . . . .	30	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 . . . . .	411		
Number who are borrowers . . . . .	303		
Amount of entrance fee per member . . . . .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$530 00
		Rent . . . . .	—
		Other expenses . . . . .	388 46
		Total . . . . .	\$918 46

Rate of interest on loans: \$20,212.42 at 6%.

### WEYMOUTH — STETSON SHOE EMPLOYEE'S CREDIT UNION

Incorporated February 20, 1935. Began business May 23, 1935

Henry B. Brown, *President*

Walter B. Morrison, *Treasurer*

Ernest B. Coose, *Clerk of Corporation*

*Board of Directors:* A. J. Baker, Flora Blenis\*, H. B. Brown\*, E. B. Coose, Ellen T. Desmond†, J. H. Dever\* J. W. Heffernan†, W. B. Morrison, William Mullen, E. F. Newcomb†, C. P. Whittle, Jr.

Meetings held at 541 Main Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,937 65	Shares . . . . .	\$8,567 70
Secured . . . . .	481 00	Guaranty fund . . . . .	121 02
Deposits in savings banks . . . . .	2,012 73	Undivided earnings . . . . .	290 05
Deposits subject to check . . . . .	677 41	Net current income . . . . .	125 77
	<u>\$9,108 79</u>	Entrance fees . . . . .	4 25
			<u>\$9,108 79</u>
Membership		Dividends	
Number added during year . . . . .	63	Rate of dividend, Nov., 1936 . . . . .	6%
Number withdrawn during year . . . . .	7		
Number of members, Dec. 31, 1936 . . . . .	211		
Number who are borrowers . . . . .	120		
Amount of entrance fee per member . . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$10 00
		Rent . . . . .	—
		Other expenses . . . . .	42 69
		Total . . . . .	\$52 69

Rate of interest on loans: \$6,418.65 at 6%.

\*Credit Committee.

†Auditing Committee.



WHITINSVILLE — W. M. W. CREDIT UNION

Incorporated February 2, 1932. Began business March 2, 1932

John F. Carroll, *President* Henry S. Crawford, *Clerk of Corporation* William T. Norton, *Treasurer*  
*Board of Directors:* Andrew Baird\*, J. R. Bogie, Jr., Norman Burroughs, J. F. Carroll, H. S. Crawford, H. I. Dalton, G. S. Dyer, T. G. Hamilton\*, I. W. Hanny†, Harry Jackson, T. H. Marshall†, R. E. Mills, W. T. Norton, A. S. Noyes\*, J. H. Park†, C. M. Stuart, H. B. Stuart, P. B. Walker, W. J. Walker, Rein Werkman, James Youngsma.

Meetings held at Whitin Machine Works.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$15,036 05	Shares . . . . .	\$27,204 09
Secured . . . . .	1,394 45	Guaranty fund . . . . .	575 65
Deposits in savings banks . . . . .	10,510 73	Reserve fund . . . . .	650 00
Due from Central Credit Union Fund, Inc. . . . .	50 00	Undivided earnings . . . . .	518 60
Deposits subject to check . . . . .	1,894 00	Net current income . . . . .	419 39
Cash on hand . . . . .	500 00	Entrance fees . . . . .	17 75
Other assets . . . . .	25		
	<u>\$29,385 48</u>		<u>\$29,385 48</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	462	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	157	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 . . . . .	768		
Number who are borrowers . . . . .	372	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$138 64
		Total . . . . .	\$138 64

Rate of interest on loans: \$16,430.50 at 12%.

WORCESTER — ARMOUR WORCESTER CREDIT UNION

Incorporated January 11, 1932. Began business January 15, 1932

Robert B. Cummings, *President* Edward C. McCann, *Clerk of Corporation* Edward C. McCann, *Treasurer*  
*Board of Directors:* W. L. Amnotte†, A. J. Condrate, R. B. Cummings, L. H. Gazoorian\*, Arthur Geldard, E. J. Goguen, R. B. Hall\*, P. E. Langille, W. C. Lightbody, E. C. McCann, D. G. O'Halloran, D. J. O'Keefe, R. E. Reiman†, C. A. Sikoris†, C. S. Simmler\*.

Meetings held at 219 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$603 05	Shares . . . . .	\$10,427 47
Secured . . . . .	8,043 00	Guaranty fund . . . . .	412 91
Furniture and fixtures . . . . .	17 00	Undivided earnings . . . . .	359 08
Deposits in savings banks . . . . .	207 07	Net current income . . . . .	80 22
Due from Central Credit Union Fund, Inc. . . . .	112 71	Entrance fees . . . . .	25
Deposits subject to check . . . . .	2,097 10		
Cash on hand . . . . .	200 00		
	<u>\$11,279 93</u>		<u>\$11,279 93</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	19	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	23	Nov., 1936 . . . . .	3%
Number of members, Dec. 31, 1936 . . . . .	96		
Number who are borrowers . . . . .	50	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$216 00
		Rent . . . . .	—
		Other expenses . . . . .	64 10
		Total . . . . .	\$280 10

Rate of interest on loans: \$8,646.05 at 6%.

WORCESTER — CENTRAL MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

James M. McHugh, *President* John F. Couming, *Clerk of Corporation* Louis H. Houghton, *Treasurer*  
*Board of Directors:* W. H. Allison, Catherine E. Barry, C. A. Boyce, Mary V. Conlon, J. F. Couming\*, L. J. Dolan, W. M. Gearin, C. D. Gould, C. F. Harrington, Anna R. Hayes, Louis Houghton, W. R. Jones, A. A. Laverty, J. M. McHugh, Mary E. Moriarty\*, J. L. Morley\*, J. J. Moynihan†, T. J. Sheehan†, L. F. Shurtleff†, Laura M. Stewart, P. J. Sullivan.

Meetings held at 33 Elm Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$51,469 57	Shares	\$125,457 38
Secured	50,429 57	Guaranty fund	8,081 00
Co-operative bank shares	1,000 00	Undivided earnings	7,982 05
Deposits in savings banks	28,016 91	Net current income	960 57
Deposits subject to check	18,100 45	Entrance fees	50
Cash on hand	500 00	Other liabilities	7,035 00
	<u>\$149,516 50</u>		<u>\$149,516 50</u>
Membership		Dividends	
Number added during year	44	Rate of dividend, May, 1936	2½%
Number withdrawn during year	3	Nov., 1936	2½%
Number of members, Dec. 31, 1936	776		
Number who are borrowers	447	Total Expenses for Year	
Amount of entrance fee per member	10 cents	Salaries	\$2,552 50
		Rent	—
		Other expenses	789 87
		Total	\$3,342 37

Rate of interest on loans: \$50,429.57 at 5%; \$51,469.57 at 6%.

WORCESTER — GODDARD WORKS EMPLOYEES CREDIT UNION

Incorporated November 24, 1936. Began business December 4, 1936

Herbert H. Tarbell, *President*

William A. Chesna, *Clerk of Corporation*

Carl E. Steelman, *Treasurer*

Board of Directors: R. E. Arnold†, W. A. Bennett, W. H. Buck, C. D. Carrigan\*, W. A. Chesna, G. A. Cooney, F. J. Gilrain, F. W. Lees†, A. V. Olson†, L. P. Preston, E. J. Sohlman\*, C. E. Steelman, H. H. Tarbell, R. R. Wiseman\*, R. S. Worth.

Meetings held at 80 Webster Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$1,851 50	Shares	\$1,903 75
Deposits subject to check	114 78	Net current income	8 03
	<u>\$1,966 28</u>	Entrance fees	54 50
			<u>\$1,966 28</u>
Membership		Dividends	
Number added during year	110	Rate of dividend, none paid	—
Number withdrawn during year	none		
Number of members, Dec. 31, 1936	110	Total Expenses for Year	
Number who are borrowers	27	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$106 87
		Total	\$106 87

Rate of interest on loans: \$1,851.50 at 6%.

WORCESTER — GRATON & KNIGHT EMPLOYEES' CREDIT UNION

Incorporated January 5, 1925. Began business January 16, 1925

Paul H. Wilson, *President*

Clayton O. Martindale, *Clerk of Corporation*

Clayton O. Martindale, *Treasurer*

Board of Directors: G. A. Barnard, F. E. Barth, C. A. Bartlett\*, P. D. Betterley†, Ida S. Bousquet, W. T. Coggins, M. E. Collemert†, E. J. Donahue\*, J. G. Henrikson†, J. G. Kapowich\*, J. E. Kenary, F. W. Kennedy\*, H. P. Larrabee\*, C. O. Martindale, E. L. Perry, F. H. Willard, P. H. Wilson, C. O. Zimmerman.

Meetings held at 356 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$18,788 55	Shares	\$40,709 82
Secured	6,735 56	Guaranty fund	3,045 02
Real estate loans: 1st mortgages	236 20	Undivided earnings	3,479 04
2nd mortgages	1,779 11	Net current income	725 17
Bonds	12,599 93	Entrance fees	3 75
Co-operative bank shares	3,000 00		
Deposits in savings banks	2,200 00		
Due from Central Credit Union Fund, Inc.	209 26		
Deposits subject to check	2,098 59		
Other assets	315 60		
	<u>\$47,962 80</u>		<u>\$47,962 80</u>

\*Credit Committee.

†Auditing Committee.

Membership	
Number added during year . . . . .	65
Number withdrawn during year . . . . .	61
Number of members, Dec. 31, 1936 . . . . .	660
Number who are borrowers . . . . .	355
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, May, 1936 . . . . .	3%
Nov., 1936 . . . . .	3%
Total Expenses for Year	
Salaries . . . . .	\$780 00
Rent . . . . .	—
Other expenses . . . . .	295 62
Total . . . . .	\$1,075 62

Rate of interest on loans: \$3,210.53 at 5%; \$236.20 at 5½%; \$24,092.69 at 6%.

**WORCESTER — LA CAISSE POPULAIRE DE WORCESTER CREDIT UNION**

Incorporated August 10, 1911. Began business August 25, 1911

Leo A. J. Charbonneau, *President* Theodore J. Morin, *Clerk of Corporation* William R. La Flamme, *Treasurer*  
*Board of Directors:* C. A. Belmore, Rosario Bissonnette\*, Napoleon Boulay\*, E. U. Charbonneau, L. A. J. Charbonneau, G. W. Emond\*, Alexander Lajoie†, W. R. La Flamme, Exlor Metivier†, T. J. Morin, Isador Piche†, Francis Tetreault.

Meetings held at 10 Trumbull Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets	
Personal loans: Unsecured . . . . .	\$6,413 91
Real estate loans: 2nd mortgages . . . . .	1,000 00
Deposits in savings banks . . . . .	856 41
Deposits subject to check . . . . .	306 81
Cash on hand . . . . .	5 00
Other assets . . . . .	1,697 91
Expense less current income . . . . .	50 61
	<u>\$10,330 65</u>

Liabilities	
Shares . . . . .	\$1,220 63
Deposits . . . . .	6,389 95
Guaranty fund . . . . .	1,188 16
Undivided earnings . . . . .	1,531 41
Entrance fees . . . . .	59
	<u>\$10,330 65</u>

Membership	
Number added during year . . . . .	6
Number withdrawn during year . . . . .	none
Number of members, Dec. 31, 1936 . . . . .	179
Number who are borrowers . . . . .	52
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, none paid . . . . .	
Total Expenses for Year	
Salaries . . . . .	\$70 00
Rent . . . . .	20 00
Other expenses . . . . .	223 58
Total . . . . .	\$313 58

Deposits	
Number of depositors . . . . .	41
Rate of interest paid during year . . . . .	none
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1. . . . .	

Rate of interest on loans: \$1,100.00 at 6%; \$6,313.91 at 7%.

**WORCESTER — MORGAN EMPLOYEES' CREDIT UNION**

Incorporated January 31, 1927. Began business February 12, 1927

Fred B. Fay, *President* Esther Currie, *Clerk of Corporation* Esther Currie, *Treasurer*  
*Board of Trustees:* Olof Ahlquist, Walter Bassett†, G. F. Blomme, Erick Borg, Henry Butterworth†, Esther Currie, D. J. Driscoll, F. B. Fay, W. A. Feddern\*, F. W. Johnson, J. H. Johnson\*, C. A. Nordstrom, J. J. Pearson\*, G. I. Peterson, J. V. Sohlberg†.

Meetings held at 15 Belmont Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1936**

Assets	
Personal loans: Unsecured . . . . .	\$1,468 00
Secured . . . . .	165 00
Real estate loans: 2nd mortgages . . . . .	320 00
Co-operative bank shares . . . . .	1,000 00
Deposits in savings banks . . . . .	100 00
Due from Central Credit Union Fund, Inc. . . . .	50 00
Deposits subject to check . . . . .	2,624 05
	<u>\$5,727 05</u>

Liabilities	
Shares . . . . .	\$4,321 00
Guaranty fund . . . . .	537 71
Reserve fund . . . . .	30 73
Undivided earnings . . . . .	785 14
Net current income . . . . .	48 22
Entrance fees . . . . .	4 25
	<u>\$5,727 05</u>

Membership	
Number added during year . . . . .	49
Number withdrawn during year . . . . .	3
Number of members, Dec. 31, 1936 . . . . .	120
Number who are borrowers . . . . .	33
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, May, 1936 . . . . .	3%
Nov., 1936 . . . . .	3½%
Total Expenses for Year	
Salaries . . . . .	\$25 00
Rent . . . . .	—
Other expenses . . . . .	51 20
Total . . . . .	\$76 20

Rate of interest on loans: \$1,633.00 at 6%; \$320.00 at 7%.

\*Credit Committee.

†Auditing Committee.



WORCESTER — NORTH WORKS CREDIT UNION

Incorporated May 15, 1935. Began business June 7, 1935

Joseph D. Baster, *President*

Arthur Carlberg, *Clerk of Corporation*

Anthony W. Kleczka, *Treasurer*

*Board of Directors:* W. R. Alton, J. D. Baster, Arthur Carlberg\*, Francis Carlstrom†, W. O. Gates, Thomas Harris†, J. P. Howley, S. W. Hunt, H. W. Kemp†, A. W. Kleczka, M. T. Logan\*, G. N. McLaughlin, Mauri Pouttu, G. A. Prescott, Dino Ricardi\*, A. P. Ryan, T. J. Scully.

Meetings held at 94 Grove Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$41,563 12	Shares . . . . .	\$47,247 84
Secured . . . . .	900 00	Guaranty fund . . . . .	650 78
Co-operative bank shares . . . . .	120 00	Undivided earnings . . . . .	1,946 20
Deposits in savings banks . . . . .	1,154 54	Net current income . . . . .	837 10
Deposits subject to check . . . . .	5,738 64	Entrance fees . . . . .	7 75
Cash on hand . . . . .	213 37		
Other assets . . . . .	1,000 00		
	<u>\$50,689 67</u>		<u>\$50,689 67</u>

Membership	
Number added during year . . . . .	152
Number withdrawn during year . . . . .	8
Number of members, Dec. 31, 1936 . . . . .	800
Number who are borrowers . . . . .	450
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, May, 1936 . . . . .	2½%
Nov., 1936 . . . . .	2½%
Total Expenses for Year	
Salaries . . . . .	\$600 00
Rent . . . . .	—
Other expenses . . . . .	557 08
Total . . . . .	<u>\$1,157 08</u>

Rate of interest on loans: \$42,463.12 at 6%.

WORCESTER — NORTON CREDIT UNION

Incorporated October 28, 1925. Began business November 10, 1925

Bertram A. Hildebrant, *President*

Daniel M. Grady, *Clerk of Corporation*

John T. Truelsen, *Treasurer*

*Board of Directors:* L. R. Atwood, W. I. Clark, Nils Ebbeson, J. E. Erickson\*, I. G. Freeman, D. M. Grady, B. A. Hildebrant, J. P. Johanson, S. J. Larson\*, F. N. Luce†, J. Mabel Matson, A. L. Ohman†, E. E. Olund†, P. J. Styffe\*, J. T. Truelsen.

Meetings held at 1 New Bond Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$19,815 25	Shares . . . . .	\$146,259 91
Secured . . . . .	1,865 50	Deposits . . . . .	16,522 72
Real estate loans: 1st mortgages . . . . .	19,807 63	Guaranty fund . . . . .	8,646 62
2nd mortgages . . . . .	33,919 17	Undivided earnings . . . . .	5,726 93
Real estate by foreclosure . . . . .	17,564 72	Net current income . . . . .	850 89
Bonds . . . . .	28,420 00	Entrance fees . . . . .	13 00
Co-operative bank shares . . . . .	15,945 00	Other liabilities . . . . .	1,799 27
Deposits in savings banks . . . . .	14,349 08		
Due from Central Credit Union Fund, Inc. . . . .	630 40		
Deposits subject to check . . . . .	24,549 04		
Cash on hand . . . . .	257 00		
Other assets . . . . .	2,696 55		
	<u>\$179,819 34</u>		<u>\$179,819 34</u>

Membership	
Number added during year . . . . .	430
Number withdrawn during year . . . . .	90
Number of members, Dec. 31, 1936 . . . . .	1,644
Number who are borrowers . . . . .	397
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, Nov., 1936 . . . . .	4%

Total Expenses for Year	
Salaries . . . . .	\$300 00
Rent . . . . .	—
Other expenses . . . . .	446 66
Total . . . . .	<u>\$746 66</u>

Deposits	
Number of depositors . . . . .	125
Rate of interest paid during year . . . . .	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$6,414.50 at 5%; \$15,117.63 at 5½%; \$3,070.39 at 6%; \$141.00 at 6½%; \$50,664.03 at 7%.

\*Credit Committee. †Auditing Committee.

WORCESTER — SOUTH WORKS CREDIT UNION

Incorporated April 5, 1935. Began business April 15, 1935

Morris Newman, *President* Walton P. Lewis, *Clerk of Corporation* Kendall B. Crane, *Treasurer*  
*Board of Directors:* George Becker†, T. F. Costello\*, K. B. Crane, M. J. Essex, B. F. Fitch, Jacob Ginsburg†, George Hutton\*, H. R. Jensen\*, William Keating, W. P. Lewis, Morris Newman, Samuel Peterson, J. E. Phillips, J. W. Steemson, E. J. Wahlstrom, A. C. Weissinger†. (One vacancy.)  
Meetings held at 774 Millbury Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . .	\$53,545 17	Shares . . . . .	\$73,954 57
Secured . . . . .	4,910 60	Guaranty fund . . . . .	2,259 95
Furniture and fixtures . . . . .	472 57	Undivided earnings . . . . .	372 02
Deposits in savings banks . . . . .	7,000 00	Net current income . . . . .	820 51
Deposits subject to check . . . . .	5,772 91	Entrance fees . . . . .	33 00
Cash on hand . . . . .	100 00	Other liabilities . . . . .	20
Other assets . . . . .	5,639 00		
	<u>\$77,440 25</u>		<u>\$77,440 25</u>
Membership		Dividends	
Number added during year . . . . .	565	Rate of dividend, May, 1936 . . . . .	4%
Number withdrawn during year . . . . .	33	Nov., 1936 . . . . .	4%
Number of members, Dec. 31, 1936 . . . . .	1,668		
Number who are borrowers . . . . .	845	Total Expenses for Year	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$1,696 50
		Rent . . . . .	—
		Other expenses . . . . .	719 65
		Total . . . . .	<u>\$2,416 15</u>

Rate of interest on loans: \$58,455.77 at 6%.

WORCESTER — SUOMI CREDIT UNION

Incorporated July 9, 1930. Began business July 26, 1930

Isak Yleva, *President* Arne G. Maki, *Clerk of Corporation* Mikko Yleva, *Treasurer*  
*Board of Directors:* G. J. Anttila†, Herman Haapala\*, H. E. Hyytiainen\*, Manne Jokela, Jacob Katajamaki\*, A. G. Maki, Waldemar Suominen†, Salmon Takala, Isak Yleva, Mikko Yleva, Samuel Yleva†.  
Meetings held at 138 Belmont Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,910 00	Shares . . . . .	\$903 16
Deposits subject to check . . . . .	732 67	Deposits . . . . .	1,277 52
		Guaranty fund . . . . .	101 85
		Undivided earnings . . . . .	339 40
		Net current income . . . . .	19 99
		Entrance fees . . . . .	75
	<u>\$2,642 67</u>		<u>\$2,642 67</u>
Membership		Dividends	
Number added during year . . . . .	15	Rate of dividend, May, 1936 . . . . .	2½%
Number withdrawn during year . . . . .	10	Nov., 1936 . . . . .	2½%
Number of members, Dec. 31, 1936 . . . . .	76		
Number who are borrowers . . . . .	38	Total Expenses for Year	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$6 00
		Rent . . . . .	—
		Other expenses . . . . .	37 75
		Total . . . . .	<u>\$43 75</u>
Deposits			
Number of depositors . . . . .	16		
Rate of interest paid during year . . . . .	4%		
Interest payable Jan. 1, July 1.			

Rate of interest on loans: \$1,910.00 at 6%.

WORCESTER — WORCESTER ARBEITER RING CREDIT UNION

Incorporated May 31, 1927. Began business June 1, 1927

Morris Morin, *President* David Swartz, *Clerk of Corporation* Hyman Zive, *Treasurer*  
*Board of Directors:* Samuel Bretholtz, J. Cohen, David Cotzin†, Rubin Fine\*, Harris Freedman, Isaac Hoffman, Israel Jonas, Morris Jonas\*, Morris Liebman†, Harry Medlinsky\*, Morris Morin, Arthur Stein†, D. E. Swartz, Abraham Yanofsky, Hyman Zive.  
Meetings held at 194 Harding Street.

\*Credit Committee.

†Auditing Committee.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$9,633 84	Shares	\$8,683 36
Secured	1,525 02	Deposits	1,441 30
Furniture and fixtures	109 73	Guaranty fund	1,100 86
Deposits in savings banks	341 17	Reserve fund	655 52
Deposits subject to check	892 97	Undivided earnings	733 00
Other assets	204 00	Net current income	92 69
	<u>\$12,706 73</u>		<u>\$12,706 73</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	4	Rate of dividend, Nov., 1936	3½%
Number withdrawn during year	10		
Number of members, Dec. 31, 1936	143		
Number who are borrowers	71		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	3	Salaries	\$400 00
Rate of interest paid during year	3½%	Rent	101 00
Interest payable Dec. 1.		Other expenses	23 79
		Total	\$524 79

Rate of interest on loans: \$11,158.86 at 6%.

## WORCESTER — WORCESTER GAS LIGHT EMPLOYEES CREDIT UNION

Incorporated July 27, 1934. Began business August 15, 1934

Frederick M. Keefe, *President*Ellen M. Doran, *Clerk of Corporation*John L. Turnan, *Treasurer*

*Board of Directors:* J. A. Blanchard, Lillian M. Christensen, Ellen M. Doran, E. A. English, C. H. Garfield, J. V. Johnson\*, J. J. Kennedy†, F. M. Keefe\*, K. C. Maynard, J. H. Melville, G. A. Ohman, Eugene Peirce\*, E. L. Stoneback†, J. L. Turnan, Helen P. Wales†.

Meetings held at 2 Quinsigamond Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$3,438 37	Shares	\$5,724 12
Secured	2,214 00	Guaranty fund	139 24
Deposits in savings banks	300 00	Undivided earnings	333 52
Deposits subject to check	169 70	Net current income	85 00
Cash on hand	162 00	Entrance fees	1 50
	<u>\$6,284 07</u>	Other liabilities	69
			<u>\$6,284 07</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	79	Rate of dividend, May, 1936	2½%
Number withdrawn during year	35	Nov., 1936	2½%
Number of members, Dec. 31, 1936	191		
Number who are borrowers	100		
Amount of entrance fee per member	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries	—
		Rent	—
		Other expenses	\$37 46
		Total	\$37 46

Rate of interest on loans: \$5,652.37 at 6%.

## WORCESTER — WORCESTER INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated November 17, 1922. Began business November 18, 1922

Harry Snegg, *President*Morris H. Chase, *Clerk of Corporation*Charles Myers, *Treasurer*

*Board of Directors:* Philip Berman†, M. H. Chase†, Imen Cohen†, Philip Cooper\*, Hyman Medwin\*, Charles Myers\*, Israel Nagel, Arthur Rosenberg, H. I. Shapiro, Isaac Silverman, Harry Snegg, Wolf Swidler\*, Morris Weiner\*.

Meetings held at 178 Harding Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$17,223 75	Shares	\$29,715 46
Secured	5,072 00	Guaranty fund	6,113 04
Co-operative bank shares	4,000 00	Reserve fund	576 42
Deposits in savings banks	2,044 03	Undivided earnings	722 61
Deposits subject to check	8,221 59	Net current income	62 84
Other assets	629 00		
	<u>\$37,190 37</u>		<u>\$37,190 37</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	14	Rate of dividend, Nov., 1936	4%
Number withdrawn during year	21		
Number of members, Dec. 31, 1936	277	Total Expenses for Year	
Number who are borrowers	150	Salaries	\$820 00
Amount of entrance fee per member	\$1 00	Rent	240 00
		Other expenses	341 80
		Total	\$1,401 80

Rate of interest on loans: \$22,295.75 at 6%.

WORCESTER — WORCESTER LITHUANIAN CREDIT UNION

Incorporated May 20, 1926. Began business May 24, 1926

Pius Rachila, *President* Charles Tamulonis, *Clerk of Corporation* John Dvareckas, *Treasurer*

*Board of Directors:* John Dvareckas, John Endzelis†, Anthony Janusonis\*, Peter Katauskas†, Anthony Martisus, Joseph Marzcinskas\*, Pius Rachila, Jacob Rudis\*, Charles Tamulonis†, Michael Yankowsky. (One vacancy.)

Meetings held at 372 Millbury Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$1,683 00	Shares	\$2,135 89
Deposits in savings banks	561 75	Deposits	823 65
Deposits subject to check	1,068 06	Guaranty fund	328 27
		Net current income	25 00
	<u>\$3,312 81</u>		<u>\$3,312 81</u>

Membership		Dividends	
Number added during year	8	Rate of dividend, none paid	
Number withdrawn during year	35		
Number of members, Dec. 31, 1936	103	Total Expenses for Year	
Number who are borrowers	16	Salaries	\$55 00
Amount of entrance fee per member	25 cents	Rent	33 00
		Other expenses	45 36
		Total	\$133 36
Deposits			
Number of depositors	14		
Rate of interest paid during year	3½%		
Interest payable Jan. 1, July 1.			

Rate of interest on loans: \$1,683.00 at 6%.

WORCESTER — WORCESTER POLISH CREDIT UNION

Incorporated January 5, 1926. Began business January 13, 1926

Joseph P. Buyniski, *President* Harry J. Meleski, *Clerk of Corporation* Edward J. Karolkevicz, *Treasurer*

*Board of Directors:* J. P. Buyniski\*, Frank Ciborowski†, J. S. Ciborowski\*, Karol Dubiel, E. J. Karolkevicz, William Kosciak†, John Kurowski\*, H. J. Meleski, Kazimer Michalski, Bronislaw Rozwarski†, Stanislaw Stoklosa. (One vacancy.)

Meetings held at 95 Millbury Street.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$3,593 38	Shares	\$1,550 72
Real estate loans: 1st mortgages	378 00	Deposits	4,023 08
Furniture and fixtures	440 85	Guaranty fund	505 52
Co-operative bank shares	1,000 00	Reserve fund	1,646 36
Deposits subject to check	174 54	Net current income	43 10
Cash on hand	5 25	Entrance fees	1 25
Other assets	2,178 01		
	<u>\$7,770 03</u>		<u>\$7,770 03</u>

Membership		Dividends	
Number added during year	20	Rate of dividend, none paid	
Number withdrawn during year	109		
Number of members, Dec. 31, 1936	85	Total Expenses for Year	
Number who are borrowers	56	Salaries	—
Amount of entrance fee per member	25 cents	Rent	\$200 00
		Other expenses	117 12
		Total	\$317 12
Deposits			
Number of depositors	31		
Rate of interest paid during year	none		
Interest payable Mar. 31, Oct. 31.			

Rate of interest on loans: \$3,971.38 at 6%.

\*Credit Committee.

†Auditing Committee.

WORCESTER — WORCESTER POSTAL CREDIT UNION

Incorporated December 9, 1926. Began business January 17, 1927

William J. White, *President*

Thomas F. Leonard, *Clerk of Corporation*

John F. Kelly, *Treasurer*

*Board of Directors:* A. H. Carlson\*, C. H. L. Hakanson\*, J. F. Kelly, T. F. Leonard, J. J. Mahoney†, W. F. McGee\*, M. J. McGuire†, B. J. O'Connor†, W. J. Ryan, D. A. Schollard, W. J. White.

Meetings held at Post Office.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$14,911 76	Shares	\$23,331 58
Secured	6,900 00	Guaranty fund	1,913 07
Bonds	1,012 50	Undivided earnings	229 48
Furniture and fixtures	8 00	Net current income	281 92
Deposits in savings banks	1,045 28	Entrance fees	8 00
Due from Central Credit Union Fund, Inc.	52 51		
Deposits subject to check	1,166 00		
Cash on hand	5 00		
Other assets	663 00		
	<u>\$25,764 05</u>		<u>\$25,764 05</u>

Membership		Dividends	
Number added during year	23	Rate of dividend, Nov., 1936	7%
Number withdrawn during year	30		
Number of members, Dec. 31, 1936	302	Total Expenses for Year	
Number who are borrowers	197	Salaries	\$800 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	93 62
		Total	\$893 62

Rate of interest on loans: \$465.00 at 2½%; \$21,346.76 at 6%.

WORCESTER — WORCESTER TEACHERS' CREDIT UNION

Incorporated March 2, 1934. Began business March 16, 1934

William F. Butler, *President*

Marguerite F. McPartland, *Clerk of Corporation*

George W. Howland, *Treasurer*

*Board of Directors:* S. A. Allen\*, W. E. Barnard†, Frances P. Bowes, F. J. Brennan\*, W. F. Butler, Emilie C. Caase, Rita Caradonna, C. E. Disney†, Helen M. Downey, G. W. Howland, Leo Ivok†, Elizabeth McManus\*, Marguerite F. McPartland, Katherine P. Nagle, Marion D. Twiss.

Meetings held at City Hall.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Unsecured	\$11,631 52	Shares	\$14,410 09
Secured	300 00	Guaranty fund	211 15
Due from Central Credit Union Fund, Inc.	350 00	Undivided earnings	409 86
Deposits subject to check	2,938 45	Net current income	185 37
	<u>\$15,219 97</u>	Entrance fees	3 50
			<u>\$15,219 97</u>

Membership		Dividends	
Number added during year	59	Rate of dividend, Nov., 1936	5%
Number withdrawn during year	2		
Number of members, Dec. 31, 1936	201	Total Expenses for Year	
Number who are borrowers	75	Salaries	\$200 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	137 55
		Total	\$337 55

Rate of interest on loans: \$3,850.00 at 5%; \$8,081.52 at 6%.

CENTRAL CREDIT UNION FUND, INC.

Incorporated May 12, 1932. Began business August 10, 1932

Jacob W. Mover, *President*

Frances P. Habern, *Clerk of Corporation*

Charles W. Harvey, *Treasurer*

*Board of Directors:* M. A. Adams, T. J. Barry, F. E. J. Callaghan, Joseph Campana, J. E. Faulkner, Frances P. Habern, C. W. Harvey, W. B. Hunt, J. R. Jackson, H. L. Lorian, W. H. Love, R. W. Maggs, T. H. McElroy, D. J. Mintz, J. W. Mover, A. W. Smith, D. S. Tarlow, Roland Tuck, W. H. Wellen, E. G. Wellington, Albert Woodcock.

Meetings held at 5 Park Square, Boston.

STATEMENT OF CONDITION, DECEMBER 31, 1936

Assets		Liabilities	
Personal loans: Secured	\$11,950 00	Shares	\$21,732 23
Deposits in savings banks	6,137 23	Guaranty fund	105 21
Deposits subject to check	4,021 23	Undivided earnings	282 58
Expense less current income	11 56		
	<u>\$22,120 02</u>		<u>\$22,120 02</u>

\*Credit Committee.

†Auditing Committee.

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